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04 MAR 2024

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Phone: 9841640694

Shriram Housing Finance Limited
Chennai

This is an Integral part of the Debenture Trustee Deed executed between Shriram Housing Finance Limited and Beacon Trusteeship Limited dated April 3, 2024.



DATED APRIL 3, 2024

DEBENTURE TRUST DEED

FOR SECURED SENIOR RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES

SHRIRAM HOUSING FINANCE LIMITED
as the Issuer

AND

BEACON TRUSTEESHIP LIMITED
as the Debenture Trustee



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (the "Deed") is made and executed at Chennai on this 03rd day of April, 2024.

BY AND BETWEEN

1. **SHRIRAM HOUSING FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) with its corporate identity number U65929TN2010PLC078004 and having its registered office at 123, Angappa Naicken Street, Chennai, Tamil Nadu – 600 001 and corporate office at Level 3, Wockhardt Towers, East Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (hereinafter referred to as the "Issuer", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns) of the **ONE PART**;

AND

2. **BEACON TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identity number U74999MH2015PLC271288 and having its registered office at 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai, Maharashtra - 400051, India its branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001, India in its capacity as debenture trustee for the debenture holder(s) (the "Debenture Trustee", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**

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

WHEREAS:

- I. The Issuer is duly registered as Housing Finance Company and holds a certificate of registration dated August 4, 2011 bearing Registration No. 08.0094.11 issued by the National Housing Bank under Section 29A of National Housing Bank Act, 1987 as amended. The details of the authorised, issued, subscribed and paid-up share capital of the Issuer as on December 31, 2023 is as under:

Share Capital	Amount (in Rupees)
Authorized Capital	
40,00,00,000 Equity Shares of Rs.10/- each	400,00,00,000
Total	400,00,00,000
Issued, Subscribed and Paid-up Capital	
33,00,82,781 equity shares of Rs.10/- each	3,30,08,27,810
Total	3,30,08,27,810

- II. With a view to meet the Issuer's requirements for the Purpose (as defined hereinafter), the Issuer being duly empowered by its memorandum of association and articles of association, and pursuant to the authority granted by the resolution of the Board of the Issuer passed at its meetings held on April 24, 2023 read with the resolution dated March 22, 2024 of the banking and finance committee of the board of directors of the Issuer, and the shareholders' resolution passed under Section 42 and 71 of the Act dated May 29, 2023 authorised to issue Debentures within the limits approved by the shareholders of the Issuer. Accordingly, the Issuer intends to issue and allot an aggregate of 15000 (Fifteen Thousand) Secured Senior Rated Listed Redeemable Non-Convertible Debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) with an issue

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size of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores), (the "Debentures") on private placement in dematerialized form to the subscriber, in terms of General Information Document and Key Information Document collectively referred to as "Disclosure Document", this Deed and the Transaction Documents (as defined below) under Series 35.

- III. Accordingly, the Issuer pursuant to aforesaid resolutions and the shareholders resolutions passed under Section 180 (1)(a) on June 7, 2022 and Section 180(1)(c) of the Act on June 7, 2022, proposes to issue and allot the Debentures for cash at par basis, pursuant to the Placement Memorandum to the subscribers thereof ("Debenture Holders").
- IV. The Debentures are proposed to be listed on the BSE Limited within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- V. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 as amended and pursuant to the consent letter bearing reference number 49022/CL/MUM/23-24/DEB/570 dated March 22, 2024 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer have entered into a debenture trustee agreement dated March 22, 2024, as amended from time to time ("Debenture Trustee Agreement") whereby the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Issuer in favour of the Debenture Trustee to secure the payment and other obligations of the Issuer in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.
- VI. The Issuer has obtained a credit rating for the Debentures from the Rating Agency (as defined below), which has affirmed a rating of "CRISIL AA+/Stable" (pronounced as "CRISIL Double A Plus") with "Stable" outlook to the Issue through its letter dated March 18, 2024;
- VII. Accordingly, the Debenture Trustee has called upon the Issuer to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Issuer's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Issuer has agreed to do so in the manner set out hereinafter.
- VIII. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATION

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

1.1 Definitions

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- 1.1.1 “**Act**” means the Companies Act, 2013, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 “**Account Bank**” has the meaning ascribed to the term in Clause 2.3.2 (*Amount Of Debentures and Covenant to Pay Principal and Interest*) of this Deed.
- 1.1.3 “**Accounting Standards**” means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Law.
- 1.1.4 “**Applicable Law(s)**” 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 including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.5 “**Authorisation**” means:
- (a) any authorisation, clearance, consent, ruling, permit, approval, resolution, grant, concession, license, waiver, exemption, no-objection certificate, filing, certification, notarization, lodgement or registration, issued by any Governmental Authority or any third party; and
 - (b) in relation to anything which is or would be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
- 1.1.6 “**Board**” means the board of directors of the Issuer, and any committee thereof, for the time being and from time to time.
- 1.1.7 “**Business Day**” means a ‘working day’ as defined under the NCS Regulations and shall refer to a day when commercial banks are open for business in Mumbai.

Explanation: For the purpose of this definition, in respect of:

- (a) *Announcement of bid/issue period*: ‘Business Day’ means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Placement Memorandum are open for business;
 - (b) *The time period between the Issue Closing Date and the listing of the Debentures on the Stock Exchanges*: ‘Business Day’ means all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
- 1.1.8 “**Conditions Precedent**” means the conditions precedent set out in Clause 8 (*Conditions Precedent and Conditions Subsequent*) and in **Schedule I Part A** (*Conditions to Issue*).
- 1.1.9 “**Contractual Rights Secured Assets**” has the meaning as set out in the Deed of Hypothecation.
- 1.1.10 “**Control**” means the possession by a Person or Persons, directly or indirectly, of the power to direct or cause the direction of the management or policies of a company, whether through the ownership of voting securities, by contract or otherwise, and includes (a) the ownership directly or indirectly of 51% (Fifty One percent) of the shares in issue or other equity interests of the company or entity; (b) possession directly or indirectly, of 51% (Fifty One percent) of the voting power of the company or entity; or (c) the ability to appoint all the members on the

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board of directors (excluding independent directors) of the company or governing body of the company or entity. The terms "Control", "Controlling" and "Controlled" must be construed accordingly.

- 1.1.11 "**Crisil Ratings**" means Crisil Ratings Limited a credit rating agency registered by SEBI.
- 1.1.12 "**Debentures**" has the meaning ascribed to such term in Recital II hereto.
- 1.1.13 "**Debenture Holder(s)**" means the several persons who are for the time being and who will become the holders of the Debentures and whose names are and will be entered in the register of debenture holders as maintained by the Issuer as debenture holders and shall include the beneficial owner(s) of the Debentures in dematerialized form as per the list of beneficial owners prepared and maintained by the Depositories as per the provisions of Depositories Act, 1996, as amended.
- 1.1.14 "**Debenture Trustee Agreement**" has the meaning ascribed to the term in Recital V.
- 1.1.15 "**Debt**" means the aggregate of: (i) consolidated long term debt outstanding including current maturities, whether secured or unsecured; (ii) consolidated short-term debt outstanding, whether secured or unsecured; (iii) debt in the form of securitized portfolio, which remain on the balance sheet of the Issuer under applicable accounting standards; (iv) redeemable preference shares outstanding, debentures outstanding plus corporate guarantees, contingent liabilities, accrued interest and subordinated debt.
- 1.1.16 "**Deed**" means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.1.17 "**Deed of Hypothecation**" means the deed of hypothecation executed by the Issuer in favour of the Debenture Trustee, for the purposes of creating exclusive first ranking charge by way of hypothecation over the Secured Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- 1.1.18 "**Deemed Date of Allotment**" means the date of allotment as set out in the Disclosure Documents and Clause 37.4 (*ISIN Related - Deemed Date of Allotment*) of this Deed.
- 1.1.19 "**Depository**" means the depository with whom the Issuer has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- 1.1.20 "**Depository Participant**" means the agency registered as such with the SEBI.
- 1.1.21 "**Default Interest**" has the meaning set out in Clauses 40.1 to 40.4 (*Default Interest*).
- 1.1.22 "**Debenture Obligations**" means all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include:
- (i) (a) the obligation to repay all Outstanding Principal Amounts on the Debentures;
 - (b) accrued and unpaid Interest or Default Interest (if any) or any additional interest;
 - (c) any other amounts outstanding including outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s);
 - (d) any liquidated damages, indemnification payments, fees, costs, expenses; and
 - (e) other monies payable by the Issuer in respect of the Debentures under the Transaction Documents;

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- (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Issuer in respect of the Debentures, after an Event of Default shall have occurred, the exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.

1.1.23 **"Designated Person"** means a Person:

- (a) subject to the provisions of or listed in the annex to any executive order or by any sanctions program administered by the OFAC including the US Executive Order No. 13224 on "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism";
- (b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC on its official website or any replacement website or other replacement official publication of such list;
- (c) with which any Debenture Holder is prohibited from dealing or otherwise engaging in any transaction by any economic sanction laws; or
- (d) in which a "Specially Designated National and Blocked Person" has 50% (fifty percent) or greater ownership interest or that is otherwise Controlled by a "Specially Designated National and Blocked Person".

1.1.24 **"Disclosure Documents"** means each of the disclosure documents prepared or required to be prepared by the Issuer in relation to the Debentures and containing disclosures under: (a) Form PAS-4 issued by Ministry of Corporate Affairs under the Act, in form of private placement offer application letter; and (b) Placement Memorandum.

1.1.25 **"DOH Power of Attorney"** means the notarised and stamped power of attorney executed by the Issuer in favour of the Debenture Trustee in relation to the Secured Assets secured the Debentures from time to time.

1.1.26 **"DRR"** means the debenture redemption reserve as created under Clause 16 (*Debenture Redemption Reserve*) of this Deed.

1.1.27 **"Eligibility Criteria"** means (i) the underlying Loan should be current and not be overdue for a period above 90 (Ninety) days or classified as a NPA or be required to be classified as a NPA under the applicable RBI guidelines; (ii) all required know your customer norms have been completed; (iii) all underlying Loans shall be secured by mortgage property; (iv) the Underlying Loans must be free from any encumbrances and should not be charged to any other lender; (vii) any Eligible Receivable once provided as security should not be replaced until and unless it: (A) does not meet the eligibility criteria set out in points (i) to (iv) above; or (B) the Issuer sells such Eligible Receivable under a direct assignment or securitization transaction;

1.1.28 **"Eligible Receivables"** are those Receivables that: (i) must each meet all of the Eligibility Criteria in order to constitute "Eligible Receivables"; and (ii) must be specifically identified Receivables where security has been created and perfected in accordance with Applicable Laws including but not limited to execution of a stamped Deed of Hypothecation or a supplemental deed of hypothecation in respect of Secured Assets, from time to time, and which shall be filed with all Governmental Authorities in India as required (including but not limited to the Registrar of Companies, Information Utilities, CERSAI and with the register of charges of the Issuer being updated to reflect the Secured Assets), and which as at the date of this Deed are comprised of the Initial Secured Assets.

1.1.29 **"Encumbrance"** means any Security, any option to purchase, transfer, or dispose any asset or any similar arrangement that affects the ability to freely transfer an asset, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.

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1.1.30 "Equity" for the purposes of the above means issued and paid up equity share capital plus all reserves (excluding revaluation reserves and deferred tax assets), compulsory convertible debentures and other forms of compulsory convertible instruments.

1.1.31 "Exclusion List" means:

- (a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES;
- (b) production or trade in weapons and munitions;
- (c) production or trade in alcoholic beverages (excluding beer and wine);
- (d) production or trade in tobacco;
- (e) gambling, casinos and equivalent enterprises;
- (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment);
- (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent));
- (h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length;
- (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor;
- (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products);
- (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and
- (l) any activity which may result in funding or supporting any individual or organisation designated as:
 - (i) terrorists or terrorist organisations by the United Nations, the European Union and any other applicable country; and
 - (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

1.1.32 "Events of Default" means each event or circumstance set out in **Schedule IV** (*Events of Default*) of this Deed.

1.1.33 "Final Settlement Date" means the date on which all Secured Obligations are irrevocably and unconditionally discharged and paid in full (including the redemption in full of all Debentures) to the satisfaction of the Secured Parties, whether or not as the result of enforcement, and the Secured Parties are under no further obligation to subscribe to any Debentures or make any payments under the Transaction Documents and the Debenture Trustee confirms the same in writing.

1.1.34 "Financial Covenants" means the covenants and conditions on the part of the Issuer to be observed and performed as set out in **Schedule III Part C** (*Covenants – Financial Covenants*) hereunder written and as the same may from time to time, be modified in accordance with this Deed.

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

- o monies borrowed and debit balances at banks or other financial institutions;
- o any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or bill discounting facility or dematerialised equivalent;
- o any amount raised pursuant to any note purchase facility, or the issue of bonds, notes,

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- debentures, loan stock or any similar instrument;
- the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
- receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for derecognition under the Accounting Standards);
- any amount raised under any other transaction (including any forward sale or purchase, sale and lease back and sale and buy back agreement) which has the commercial effect of borrowing or is otherwise classified as borrowing under the Accounting Standards;
- the amount of any liability under an advance or deferred payment agreement;
- any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;
- shares (or any instruments convertible into shares) which are expressed to be redeemable (other than at the option of the issuer), or any put option or any obligation under any put option in respect of any shares;
- any obligation constituting 'financial debt' under the IBC; and
- without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above.

1.1.36 **"Financial Quarter"** means the period of 3 (Three) months commencing on the first day of January, April, July or October of a calendar year.

1.1.37 **"General Covenants"** means as set out in **Part B of Schedule III (Covenants - General Covenants)** of this Deed.

"General Information Document" means the general information document dated November 21, 2023 filed the Stock Exchange in relation to an issue of non-convertible securities to be issued on a private placement basis in accordance with Schedule I of SEBI NCS Regulation.

1.1.38 **"Government/Governmental Authority"** includes the president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, under the direct or indirect control of the government of India, any self-regulatory organization, each established under any Applicable Law.

1.1.39 **"Gross Loan Portfolio"** means the aggregate of loan receivable portfolio as reported by the Issuer on the balance sheet of the Issuer.

1.1.40 **"GNPA"** means the gross non-performing asset as defined under RBI regulations.

1.1.41 **"Holding Company"** has the meaning given to the term "holding company" under Section 2(46) of the Act.

1.1.42 **"IBC"** means the Insolvency and Bankruptcy Code 2016, as amended.

1.1.43 **"Information Covenants"** has the meaning as set out in **Part A of Schedule III (Covenants - Information Covenants)** of this Deed.

1.1.44 **"Information Utility"** has the meaning given to the term under Section 3 (21) of the IBC.

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- 1.1.45 **"Initial Contribution"** has the meaning ascribed to the term in Clause 9.2 (*Appointment, Retirement, Rights, And Duties of the Debenture Trustee - Declaration of Trust by the Debenture Trustee*).
- 1.1.46 **"Initial Secured Assets"** has the meaning as set out in the Deed of Hypothecation.
- 1.1.47 **"Inter Creditor Agreement" or "ICA"** means an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended, providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019, as amended from time to time, read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 as amended/superseded pursuant to the SEBI DT Master Circular, prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
- 1.1.48 **"Interest"** means the coupon/interest payable on the Debentures calculated based on the Interest Rate.
- 1.1.49 **"Interest Rate"** means fixed coupon of 9.25% p.a. payable annually
- 1.1.50 **"Interest Payment Dates"** means the dates on which Interest is payable in full in respect of the Debentures and the first Interest payment is payable on October 04, 2024 and the last Interest is payable on Oct 04, 2027. The details of the Interest Payment Dates are set out in **Schedule IX (Interest Dates)**.
- 1.1.51 **"ISIN"** means the International Securities Identification Number.
- 1.1.52 **"Issue"** means the issuance of the Debentures on the terms set out in the Disclosure Documents and Transaction Documents.
- 1.1.53 **"Issue Closing Date"** means the date of closure of the Issue of Debentures, as set out in the Key Information Document.
- 1.1.54 **"Key Information Document"**, Means the key information document dated April 3, 2024 issued by the Issuer containing inter alia the issue price, issue size, interest rate (if any), redemption premium (if any), coupon (if any) and other terms and conditions regarding each series/ tranche of the Non – Convertible Securities issued under this General Information Document. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non - Convertible Securities being issued in each series/ tranche and the disclosures as required to be included in such Key Information Document pursuant to the SEBI NCS Regulations.
- 1.1.55 **"Liquidity"** means and includes all unencumbered deposits and investments which can be liquidated on immediate basis.
- 1.1.56 **"Loan"** means, collectively, any assistance by way of a Rupee loan, lent and advanced by the Issuer to any Obligor pursuant to a loan agreement and **"Loans"** shall mean the aggregate of all such loans lent and advanced by the Issuer to the Obligors.
- 1.1.57 **"Loan Agreements"** shall mean, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Issuer and the Obligors setting out the terms and conditions on which the Issuer has agreed to provide the Loans, and **"Loan Agreement"** shall be construed accordingly.
- 1.1.58 **"Loan Documents"** shall mean, collectively:

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- (a) the Loan Agreements;
- (b) all post-dated cheques (as applicable), electronic clearing service (ECS) / National Automated Clearing House (NACH) mandates (as applicable), guarantees (as applicable), copies of adequate insurance documents (wherever applicable), warranties (wherever applicable) and demand promissory notes; and
- (c) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Issuer in relation, or pertaining to, the transactions contemplated by, or under, the Loan Agreements.

1.1.59 **"LODR Regulations" or "SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

1.1.60 **"Material Adverse Effect"** shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the sole opinion of Debenture Trustee, acting following the written instructions or consent of the Majority Debenture Holders' on:

- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; or
- (b) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders under any other Transaction Document
- (c) the ability of the Issuer to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which the Issuer is or will be a party; or
- (d) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) thereunder; or
- (e) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
- (f) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee.

1.1.61 **"Majority Debenture Holder(s)"** means Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the outstanding value of the Debentures under this Deed at such time. For sake of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective ISIN.

1.1.62 **"Negative Covenants"** has the meaning as set out in Part D of Schedule III (Covenants – Negative Covenants) of this Deed.

1.1.63 **"Nominee Director"** has the meaning set out in Clause 15.1 (Appointment Of Nominee Director Or Observer).

1.1.64 **"Non-Performing Loans"** means the loans which are calculated based on loans overdue for more than 90 (Ninety) day plus restructured loans (except loans restructured prior to September 2021) plus security receipts of assets sold down to asset reconstruction companies plus loss of on sale of assets to asset reconstruction companies plus loans written off during last 12 (Twelve) months from testing date divided by the on balance sheet loan book

1.1.65 **"NPA"** means non-performing asset.

1.1.66 **"Obligor"** means a person who has availed of a Loan from the Issuer under the terms and conditions set out in the relevant Loan Documents entered into between such person and

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the Issuer, and who is liable to pay the amounts due under such Loan Agreement to the Issuer, and such term shall also include any guarantor(s) and third party security provider(s), and "Obligors" means all such persons collectively.

- 1.1.67 "Observer" has the meaning set out in Clause 15.1 (*Appointment Of Nominee Director Or Observer*).
- 1.1.68 "Part A" means all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information relating to the Debentures.
- 1.1.69 "Part B" means all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- 1.1.70 "Pay-In Date" means the pay-in date for the subscribers in respect of the Debentures.
- 1.1.71 "Permitted Investment" means investments by way of maintaining a fixed deposit and/ or liquid schemes of mutual funds with a minimum rating of AAA or its equivalent. or an equivalent rating by any SEBI registered credit rating agency.
- 1.1.72 "Potential Event of Default" means the happening or occurrence of any event, which with the lapse of time would become an Event of Default.
- 1.1.73 "Person" means any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity.
- 1.1.74
- 1.1.75 "Promoter" means Shriram Finance Limited.
- 1.1.76 "Purpose" means the purpose for which the proceeds of the Issue shall be utilized by the Issuer and which shall be solely for the following: (i) re-payment or refinancing of the existing Financial Indebtedness of the Issuer; and (ii) to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the Reserve Bank of India and to augment the long term growth of the Issuer.
- 1.1.77 "Rating Covenant" has the meaning as set out in PART D of Schedule III (*Rating Covenants*) of this Deed.
- 1.1.78 "RBI" means the Reserve Bank of India.
- 1.1.79 "Receiver" means the receiver appointed in relation to any of the Secured Assets.
- 1.1.80 "Receivables" means, collectively, the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligors to the Issuer under the relevant Loan Documents, and other related deeds and documents, including without limitation: (a) balance repayment of principal and any overdue principal amount; (b) overdue interest; (c) scheduled interest, default interest, additional interest and accrued interest; (d) additional / late payment charges, bounced cheque charges, annual fees, deferment charges, collection charges due; (e) carry forward charges; (f) liquidated damages, amounts receivable on prepayment and/or foreclosure, premia on prepayment, insurance proceeds, all proceeds arising pursuant to a sale or disposal of the relevant security created under the Loan Documents (whether pursuant to an enforcement action in accordance with the Loan Documents or otherwise), (g) stamp duty costs, charges, expenses, fees, taxes, duties, levies and imposts and overdue charges together with all amounts due and payable on account of delayed payments and all other monies whatsoever if any, payable by identified

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loan Obligors under the Loan Documents whether by way of past overdues or future payments, indemnities and damages or other charges; (h) the proceeds of any enforcement of security interest underlying the Loans; and (i) insurance proceeds.

- 1.1.81 **"Record Date"** means in relation to any date on which any payments are scheduled to be made by the Issuer to the Debenture Holder(s) in terms of this Deed and the Key Information Document (including the Interest Payment Date and the Redemption Date), the day falling 7 (Seven) calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately preceding Business Day shall be considered as Record Date.
- 1.1.82 **"Redemption Amount"** means all principal amounts outstanding on the Debentures along with all the accrued and unpaid Interest (including any Step Rate (if applicable)), Default Interest, costs, charges, expenses and other Secured Obligations due in respect of the Debentures due and payable on the Redemption Date, as applicable.
- 1.1.83 **"Redemption Date"** means (i) the date falling on the expiry of a period of 3 years and 6 month from the Deemed Date of Allotment, being October 4, 2027, when the Redemption Amount is paid in full respect of the Debentures; or (ii) or the dates as specified in a notice from the Debenture Trustee following any Event of Default.
- 1.1.84 **"Relative"** has the meaning given to the term "relative" under Section 2(77) of the Act.
- 1.1.85 **"Repayment"** includes **"Redemption"** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.86 **"Restricted Party"** means a person that is: (i) listed on, or owned or Controlled by a person listed on, or acting on behalf of a Person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) Controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifies a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).
- 1.1.87 **"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the United States Department of State, and Her Majesty's Treasury ("HMT") (together the **"Sanctions Authorities"**).
- 1.1.88 **"Sanctions List"** means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.
- 1.1.89 **"SARFAESI Act"** means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
- 1.1.90 **"SCD Rules"** means the Companies (Share Capital and Debentures) Rules, 2014, as amended.
- 1.1.91 **"SEBI"** has the meaning ascribed to such term in Recital IV.

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- 1.1.92 **"SEBI DT Master Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular For Debenture Trustees" as amended, modified, or restated from time to time.
- 1.1.93 **"SEBI DT Regulations"** means the SEBI (Debenture Trustees) Regulations, 1993, as amended.
- 1.1.94 **"SEBI NCS Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
- 1.1.95 **"SEBI NCS Master Circular"** means the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119, dated August 10, 2021, updated as on July 07, 2023 as may be amended from time to time.
- 1.1.96 **"Secured Assets"** shall mean the specific and identified Loans, Loan Documents, and all rights, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of, the Loans and including without limitation the present or future Eligible Receivables or identified current assets (including bank balance, fixed deposits, investments etc) over which Security Interest is created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the repayment of the Secured Obligations and initially comprising of the initial Secured Assets and Contractual Rights Secured Assets and as amended from time to time by way of the Supplemental DOH and all Eligible Receivables set out in the Monthly Assets Certificate provided to the Debenture Trustee pursuant to the Deed of Hypothecation.
- 1.1.97 **"Secured Obligations"** means all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include: (i) (a) the obligation to repay all principal amounts outstanding on the Debentures; (b) accrued and unpaid Interest or Default Interest; (c) any other amounts outstanding including outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s), (d) any liquidated damages, indemnification payments, fees, costs, expenses and (e) other monies payable by the Issuer in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Transaction Security created or to be created by the Issuer in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Issuer in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Transaction Security or any part thereof, created / to be created by the Issuer, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.
- 1.1.98 **"Secured Parties"** means the Debenture Holder(s) and the Debenture Trustee.
- 1.1.99 **"Security Cover Ratio"** has the meaning as set out in Clause 43.4 (*Transaction Security*).
- 1.1.100 **"Security Interest"** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.
- 1.1.101 **"Security Documents"** means all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time).

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1.1.102 "**Shriram Group Company**" means any company which is an affiliate of the Issuer and means a Person:

- (c) that if not a natural person is:
 - a) a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company;
 - b) any Associate Company (as defined in the Act) of that Person; or
 - c) any other Person that, either directly or indirectly through 1 (one) or more intermediate Persons, Controls, is Controlled by or is under common Control with such Person; and
- (d) that if it is a natural person, a Relative of that Person or any Person Controlled by that Person

1.1.103 "**Step Down Event**" means each notch upgrade in the rating of the Issuer by such rating agency, which had earlier downgraded the ratings of the Issuer, up to the existing rating i.e., "AA+".

1.1.104 "**Step Rate(s)**" means the rate by which the Interest Rate increases for every Step Up Event and which is 20 (Twenty) basis points for each Step Up Event or decreases for every Step Down Event and which is 20 (Twenty) basis points for each Step Down Event.

1.1.105 "**Step Up Event**" means each notch downgrade in credit rating of the Issuer by any rating agency with the first such notch downgrade being to a rating below "AA+".

1.1.106 "**Stock Exchange**" means BSE Limited.

1.1.107 "**Stock Exchange Working Day**" means the working day of the Stock Exchange on which the Debentures have been listed.

1.1.108 "**Special Majority**" means at any time such number of Debenture Holder(s) holding more than 75% of the then outstanding Debentures and as required under Schedule VI (*Provisions For The Meetings Of The Debenture Holder(s)*). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

1.1.109 "**Subsidiary**" has the meaning given to the term "subsidiary" under Section 2(87) of the Act.

1.1.110 "**Special Resolution**" means a resolution passed by the Majority Debenture Holder(s) at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.

1.1.111 "**Supplemental DOH**" has the meaning as set out in the Deed of Hypothecation.

1.1.112 "**Tax**" or "**Taxes**" means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Issuer under this Deed.

1.1.113 "**Tax Deduction**" means a deduction for or on account of Tax from a payment under a Transaction Document.

1.1.114 "**Tenor**" shall mean expiry of a period of 3 Years and 6 months from the Deemed Date of Allotment.

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- 1.1.115 **"Transaction Documents"** shall mean the Debenture Trustee Agreement, this Deed, the Deed of Hypothecation, DOH Power of Attorney, any Supplemental DOH and any other documents or instrument that may be designated by the Debenture Trustee as a Transaction Document.
- 1.1.116 **"Transaction Security"** shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures, as set out in the Deed of Hypothecation.
- 1.1.117 **"Transfer"** including with correlative meaning, the terms **"Transferability"**, **"Transferable"**, **"Transferred"** and **"Transferring"** means any, direct or indirect: (a) transfer or other disposition (direct or indirect) of any interest; (b) sale, assignment, gift, donation or any interest, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership or any interest passes from 1 (One) Person to another Person or to the same Person in a different legal capacity, whether or not for value; and/or (c) grant of any equity interest, participation interest or any Encumbrance.
- 1.1.118 **"Tripartite Agreements"** means collectively: (a) the agreement entered into by the Issuer with the Registrar and NSDL; and (b) the agreement entered into by the Issuer with the Registrar and CDSL.

1.2 Interpretation

- 1.2.1 Words denoting singular number only shall include plural number and vice versa.
- 1.2.2 Words denoting one gender only shall include the other gender.
- 1.2.3 Words denoting persons only shall include companies and bodies corporate.
- 1.2.4 Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- 1.2.5 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.6 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.2.7 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.8 In the event of any disagreement between the Issuer and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Issuer.
- 1.2.9 Whenever any Interest Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the Interest payment date for that interest without changing the Interest payment date for subsequent payment obligations of Interest.

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- 1.2.10 Whenever any Redemption Date falls on a on a day other than a Business Day, the Redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Redemption Date, along with accrued but unpaid Interest, Default Interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.11 In case of failure of RBI's system for electronic payments, and such failure being intimated in writing, the payment will be made on the next Business Day. In such a scenario, the Issuer will not be liable to pay any additional interest.
- 1.2.12 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.13 The obligations of the Issuer shall be governed by the provisions contained in the Transaction Documents, and in the event of there being any inconsistency or repugnancy between the Transaction Documents and the Disclosure Documents, the Transaction Documents shall prevail. Further, in the event of there being any inconsistency or repugnancy between the private placement offer application letter and the Placement Memorandum, the Placement Memorandum shall prevail.

PART – A OF THE DEBENTURE TRUST DEED

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

2.1 Amount of Debentures

The Debentures are being issued and allotted, on a private placement basis, in dematerialized form for cash at par pursuant to the Placement Memorandum and this Deed as Secured Senior Rated Listed Redeemable Non-Convertible Debentures denominated in Indian Rupees, each having a face value of INR 1,00,000 (Indian Rupees One Lakh) with an issue size of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore), to the Debenture Holder(s) as the case may be.

2.2 Purpose

- 2.2.1 The proceeds of the Issue shall only be utilised by the Issuer for the Purpose.
- 2.2.2 The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Issuer directly or indirectly towards:
- a. capital market exposures as defined under the HFC Master Directions (as well as investment in equity, equity linked instruments or any other capital market activities in relation to investment in land);
 - b. any payments towards dividends, any speculative purposes, any activity in the Exclusion List or investment in the real estate sector;
- 2.2.3 The Issuer undertakes that the proceeds of the Debentures shall not be utilised in direct exposure manner for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s) and shall be utilised in accordance with Applicable Law.

2.3 Covenant to Pay Principal and Interest

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- 2.3.1 The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the principal amount of the Debentures on the Redemption Dates and shall also pay all accrued but unpaid Interest, Default Interest and all other Secured Obligations.

Provided that if so called upon by the Debenture Trustee, the Issuer shall make payments as above to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the above covenant of the Issuer to make such payments to the Debenture Holder(s). Such payments shall be passed on to the Debenture Holder(s), subject to the appropriation in the order of preference set out in Clause 14 (*Order of Application of Proceeds*) of this Deed.

- 2.3.2 The Issuer shall, at all times until the Secured Obligations have been duly discharged in full, maintain a bank account number 911020045905310 with Axis Bank Limited, BKC Branch ("**Account Bank**") from which it proposes to pay the redemption amount. The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (One) working day of any change in the Account Bank details.
- 2.3.3 The Issuer further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank pursuant to all SEBI regulations. A duly executed pre-authorisation letter from the Issuer to the Account Bank is annexed hereto as **Schedule VII, Part A** (*Executed Pre-Authorisation Letter*) and a duly accepted consent letter from the Account Bank is annexed herewith as **Schedule VII, Part B** (*Account Bank Consent Letter*). Further, in the event of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor new account bank.
- 2.3.4 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed.
- 2.3.5 The terms and conditions of the Transaction Documents shall be binding on the Issuer and the Debenture Holders and all Persons claiming by, through or under any of them; and the Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to any of the Transaction Documents as if the same were set out and contained in this Deed.

3. INTEREST

- 3.1 The Debenture Holder(s) shall be paid the Interest in accordance with the provisions under Clause 39 (*Interest*) and Clause 40 (*Default Interest*) of Part B of this Deed and the Disclosure Documents.
- 3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of the Debentures
- 3.3 Any payments to be made to the Debenture Holder(s) including payment of interest, payment upon Redemption, shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by the scheduled commercial banks of a Debenture Holder(s) into such bank account of a Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee at the time of applying to the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.

4. FORM OF THE DEBENTURES

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- 4.1 The Issuer shall issue the Debentures in dematerialised form pursuant to depository arrangements made by the Issuer with the Depositories. The Debenture Holders are required to hold the Debentures in dematerialised form only, and no debenture certificates shall be issued. The Issuer shall not re-materialise the Debentures.
- 4.2 The Issuer shall comply with all its obligations under the Depositories Act and rules and regulations made thereunder, and its agreement with the relevant Depository in relation to the issue of the Debentures.
- 4.3 The Debenture Holders shall deal with the Debentures in accordance with the provisions of the Depositories Act and the rules framed thereunder as notified by the Depository from time to time.
- 4.4 The Issuer has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same in accordance with the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.
- 4.5 The Debentures, if in physical form, shall be substantially in the form stated in **Schedule V Part A (Form of Debenture Certificate)** and shall be endorsed with all covenants and issued by entering the name of the Debenture Holder(s) in the register of Debenture Holder(s) maintained either by the Issuer or by the registrar appointed by the Issuer.
- 4.6 The Debentures, shall be issued by crediting the demat accounts of the Debenture Holder(s) and shall be issued by the Issuer by following the procedure required for issuance of the Debentures in demat form, as set out in **Schedule V Part B (Procedure for Debentures issued in Electronic Dematerialized Form)**.
- 4.7 The Issuer shall comply with the provisions of section 56(4) of the Act and the SCD Rules for the issuance of the Debentures in physical form. However, if the allotment letter has been issued and debenture certificate is to be issued after registration of charge, the Debenture certificates have to be dispatched by the Issuer to the Debenture Holders within 30 (Thirty) days of the registration of the charge with the Registrar of Companies or within such earlier timelines required under applicable SEBI regulations. Where the Debentures are issued in the dematerialized form, the guidelines issued by the Depository shall be followed.

5. MECHANICS OF DEBENTURE/ DEBENTURE CERTIFICATES

5.1 Issuance of Physical Form of Debenture

After completion of all legal formalities the Issuer will issue Debenture certificate(s) within a period of 6 (Six) months from the Deemed Date of Allotment or within 30 (Thirty) days of registration of charge with the Registrar of Companies or within such earlier timelines as required under applicable SEBI regulations, whichever is earlier to each Debenture Holder against surrender of original letter(s) of allotment, free of charge, a Debenture certificate under the common seal of the Issuer in respect of his holding showing on the face value thereof the denomination, number and amount of the Debenture(s) and referring to this Deed.

5.2 Issuance of Dematerialized Form of Debentures

The Issuer shall immediately on allotment of Debentures, take reasonable steps to credit the demat account of the Debenture Holder(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted as required under Applicable Laws.

5.3 Replacement Of Debenture Certificates Issued In Physical Form

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If a Debenture certificate issued in physical form, is mutilated or defaced or worn out, then upon production thereof to the Issuer, the Issuer shall cancel the Debenture certificate and issue a new Debenture certificate in lieu thereof. If any Debenture certificate is lost, stolen or destroyed then, upon proof to the satisfaction of the Issuer and upon furnishing such indemnity as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection with proof of such indemnity the Issuer shall issue a new or duplicate certificate. A fee will be charged by the Issuer not exceeding such sum as may be prescribed by Applicable Law on each new or duplicate Debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

5.4 Transfer Of Debentures

5.4.1 The provisions relating to transfer and transmission in respect of the shares as provided in the articles of association of the Issuer shall apply, *mutatis mutandis*, to the Debentures.

5.4.2 Transfer of Debentures in dematerialized form will be in accordance with the rules and procedures as prescribed by the Depository and other Applicable Laws.

5.4.3 Transfer of Debentures in physical form will be in accordance with Applicable Laws.

5.5 Surrender Of Debentures/ Debenture Certificate On Payment

5.5.1 In Physical Form

Upon payment to the Debenture Holder(s) in full discharge of all principal moneys and interests due on their Debentures, the Debentures shall be surrendered and delivered unto the Issuer with the receipts in full discharge endorsed thereon and signed by the respective Debenture Holder(s).

5.5.2 In Dematerialized Form

For payment to the Debenture Holders in full discharge of Debenture Obligations, including all principal moneys due upon their Debentures owned in electronic (dematerialised) form, in that event, the Issuer shall make the payment of principal amount to the Debenture Holders of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date. On the completion of the redemption formalities including payment of all outstanding amounts under the Debentures by the Issuer to the relevant Debenture Holders, the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned depositories in terms of the norms required by NSDL and CDSL, as may be applicable.

5.6 Failure to Surrender the Debentures/ Debenture Certificates

5.6.1 In the event of any Debenture Holder(s) not surrendering such Debenture certificate or failing to undertake necessary corporate debit action, in respect of any Debentures which the Issuer is ready to pay or satisfy in accordance with the terms of these presents, to the Issuer, within 30 (Thirty) days after the Redemption Date, the Issuer shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee in an account, which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s) in respect of such Debentures and upon such deposit being made the Debentures which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Issuer agrees to furnish undertaking from the above scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holders. Provided that nothing in this clause shall entitle the Issuer to make any premature

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redemption or buy-back of the Debentures, except in compliance with the terms and conditions of this Deed.

- 5.6.2 After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as above, the Debenture Trustee may invest the same in any investments the Debenture Trustee may invest the same in any Permitted Investments in the name of the Debenture Trustee and any interest accruing from such Permitted Investments will held by the Debenture Trustee in trust and applied in accordance with Clause 14 (*Order of Application of Proceeds*). Further, it is clarified that section 20 of the Indian Trusts Act, 1882 shall not apply to such investments.

6. RANKING

The principal amount of the Debentures, Interest due, if any, (inclusive of Default Interest where applicable) and all other monies secured shall, as between the holders of the Debentures, rank *pari passu* interse without any preference or priority whatsoever on account of date of issue or allotment or otherwise. The Debenture Holders shall be entitled to their Debentures free from any equities or cross claims by the Issuer against the original or any intermediate holders thereof.

7. LISTING AND CREDIT RATING

7.1. Listing

- 7.1.1 The Issuer shall list the Debentures on the wholesale debt market segment of the Stock Exchange.

- 7.1.2 The Issuer shall take all steps for to list the Debentures and shall receive approval from the Stock Exchange for the listing of Debentures, within the timelines specified in the SEBI regulations applicable as on the Issue Closing Date including but not limited to within 3 (Three) Business Days of the Issue Closing Date. The Stock Exchange shall list the Debentures only upon receipt of a due diligence certificate in accordance with format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of this Deed.

- 7.1.3 The Issuer undertakes to comply with the LODR Regulations, the Act and other Applicable Laws on a continuous basis until all Secured Obligations are repaid in full. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Issuer.

7.2. Ratings

The Debentures are rated as CRISIL Ratings AA+/Stable (pronounced as "CRISIL Double A plus") with "Stable" outlook by the Crisil Ratings Limited.

The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Issuer agrees that the credit rating shall be reviewed on an annual basis, by India Ratings. Any revision in rating shall be promptly intimated to the Debenture Trustee.

8. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

8.1. Conditions Precedent

- 8.1.1 Subject to the satisfaction of each of the conditions set out in **Schedule I Part A (Conditions to Issue - Conditions Precedent)** of this Deed ("**Conditions Precedent**") in form and substance satisfactory to the Debenture Trustee (acting on the instructions of all of the

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subscribers in respect of the Debentures) and the conditions set out in the Disclosure Documents, the Issuer shall issue, and the subscribers in respect of the Debentures shall subscribe for, the Debentures.

- 8.1.2 If the Debenture Trustee (acting on the instructions of all of the relevant subscribers) does not agree that all of the relevant Conditions Precedent are satisfied, it shall provide written notice thereof to the Issuer and the Issuer must forthwith issue and comply with any requirements set out in the notice of the Debenture Trustee.

Upon receipt of subscription proceeds, the Issuer shall issue and allot the relevant Debentures to the relevant subscribers in accordance with Applicable Laws.

8.2. Conditions Subsequent

The Issuer shall comply with each obligation set out in **Schedule I Part B (Conditions to Issue - Conditions Subsequent)** of this Deed on or before the corresponding date set out opposite that obligation to the satisfaction of the Debenture Trustee.

9. APPOINTMENT, RETIREMENT, RIGHTS AND DUTIES OF THE DEBENTURE TRUSTEE

9.1. Appointment of Debenture Trustee

The Issuer has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement and has also submitted the consents/documents as required under the Debenture Trustee Agreement. The Issuer appoints Beacon Trusteeship Limited as the Debenture Trustee, and the Debenture Trustee agrees to act as trustee for the benefit of the Debenture Holder(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 9.1 (*Appointment, Retirement, Rights and Duties of the Debenture Trustee - Appointment of Debenture Trustee*) below and in such trust capacity, the Debenture Trustee agrees and is authorised:

- 9.1.1 to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s);
- 9.1.2 to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and
- 9.1.3 subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct,

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

9.2. Declaration of Trust by the Debenture Trustee

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

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

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

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

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

9.3. Debenture Trustee Remuneration

9.3.1 The Issuer shall pay to the Debenture Trustee remuneration as communicated pursuant to letter reference number 49021/CL/MUM/23-24/DEB/570 dated March 22, 2024 as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents relating to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

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

9.3.3 The Issuer shall provide upfront to the Debenture Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Transaction Security herein and the Issuer hereby agrees to indemnify the Debenture Trustee against all actions, proceedings, costs,

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charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Secured Assets and the Transaction Documents.

9.3.4 The Issuer shall reimburse all sums paid or expenses incurred by the Debenture Trustee or any receiver, attorney, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

9.4. Retirement and Removal of Debenture Trustee

9.4.1 The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Debenture Trustee shall give at least 30 (Thirty) days previous notice in writing to the Issuer.

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

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

9.4.4 The Debenture Trustee hereof may be removed by the Debenture-holder(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the **Schedule VI (Provisions for the Meetings of the Debenture Holder(s))**. The Issuer shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.

9.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 9.4.2 or 9.4.4 (*Retirement and Removal of Debenture Trustee*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

9.5. Rights and Privileges of Debenture Trustee

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

9.5.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them

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may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Debenture Trustee;

- 9.5.2 The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;
- 9.5.3 The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures;
- 9.5.4 The Debenture Trustee may, with the prior written consent of Majority Debenture Holder(s) at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s) in respect of any subsequent breach thereof;
- 9.5.5 The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- 9.5.6 In the event of a Governmental Authority taking over the management of the Issuer and/or the Secured Assets and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under any Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions set out in Clause 14 (*Order of Application of Proceeds*) set out below and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable;
- 9.5.7 The Debenture Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as

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accorded to the Debenture Trustee under this Deed. The Debenture Trustee shall assign to and pass on to the Debenture Holders, any benefit or recoveries which it receives pursuant to a claim for damages enforced against such delegate or sub-delegate and the Debenture Holders shall have the right to proceed against such sub-delegates for any loss incurred by reason of such misconduct or default specified in this Deed. The Debenture Trustee shall ensure that this right of the Debenture Holders is communicated to and acknowledged by such sub-delegates;

- 9.5.8 The Debenture 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 Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents. The same shall be done with the approval of the Majority Debenture Holders;
- 9.5.9 Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other Issuer or Person not being a Debenture Trustee would be entitled to enter into with the Issuer and they shall not be in anywise liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them;
- 9.5.10 The Debenture Trustee may, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* with or subservient to the Debentures: (a) for the purpose of making any payment under or by virtue of these presents; (b) in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or any receiver; (c) otherwise in relation to the Secured Assets; (c) for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or (d) any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents. The Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit;
- 9.5.11 The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Debenture Trustee;
- 9.5.12 Upon proof being given to the satisfaction of the Debenture Trustee that: (i) all the Secured Obligations have been paid or repaid in full, including the Debentures entitled to the benefit of the trusts hereof together with all other amounts due to Debenture Holder(s) and (ii) all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in

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relation to the Transaction Documents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) have been paid in full, and provided all terms and conditions and covenants herein contained have been complied with by the Issuer, the Debenture Trustee shall at the request and cost of the Issuer and upon receipt of prior no dues certificate /confirmation from the Debenture Holders, release, re-assign or reconvey to the Issuer or as the Issuer may direct or to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created;

- 9.5.13 Without prejudice to the rights to indemnify by law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged to the Debenture Trustee in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- 9.5.14 The Debenture Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents;
- 9.5.15 The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed or negligence, fraud, breach of terms or misconduct by the Debenture Trustee;

10. GENERAL OBLIGATIONS OF THE ISSUER

The Issuer hereby agrees, confirms and undertakes the following:

- 10.1. that it shall permit the Debenture Trustee to enter its premises for (a) inspecting the state and condition of the relevant Secured Assets (to the extent applicable); (b) inspecting the books of accounts; and (c) inspecting the registers of the Issuer and to take copies and extract thereof;
- 10.2. that it shall furnish information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations, including but not limited to all information set out in **Part A of Schedule III (Covenants - Information Covenants)** of this Deed and copies of relevant reports, balance sheets, profit and loss account;
- 10.3. that it shall pay all Taxes, cesses, insurance premium with respect to relevant Secured Assets, in a timely manner and maintain proper books of accounts;
- 10.4. that it will keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Secured Assets;
- 10.5. that it shall forward all relevant intimations to the Debenture Trustee including any breach of any covenants under this Deed, if any;

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- 10.6. that it will pay the Redemptions Amounts as and when the same is due and payable under the Transaction Documents;
- 10.7. that it will maintain a register of Debenture Holders, at its registered office / corporate office a register of the Debenture Holder(s) holding Debentures, in physical form showing: (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof;
- 10.8. that it shall request the Depository to provide a list of Debenture Holder(s) hold dematerialised Debentures showing: (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of 1 (One) day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures;
- 10.9. that it shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same relating to the Secured Assets and the business of the Issuer shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;
- 10.10. that it shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures;
- 10.11. that it shall comply with all Applicable Laws including the Act, all provisions of applicable SEBI regulations including SEBI DT Regulations, SEBI NCS Regulations, LODR Regulations, Master Circular dated March 31, 2023, the uniform listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time;
- 10.12. that it shall pay and discharge all Taxes, rates, rents and governmental charges upon the Issuer or its assets under Applicable Laws;
- 10.13. that it shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" in accordance with Section 125 of the Act and shall not forfeit unclaimed interest/dividend;
- 10.14. it shall promptly take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures;
- 10.15. shall ensure, and/or cause to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the 7th (Seventh) Business day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred;

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- 10.16. that in the event the Issuer has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 10.17. it shall maintain a functional website containing correct and updated information as required by LODR Regulations and other Applicable Laws;
- 10.18. at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect;
- 10.19. create all Security and execute all the Security Documents as may be required by the Debenture Trustee in accordance with the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law.
- 10.20. attend to the complaints received in respect of the Debentures expeditiously and satisfactorily; and
- 10.21. if any of the Directors of the Issuer are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.

11. ISSUER'S REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in **Schedule II (Representations and Warranties)** of this Deed to the Debenture Trustee. Each of the representations and warranties set out in **Schedule II (Representations and Warranties)** of this Deed shall be deemed to be made on each day until the Final Settlement Date.

12. COVENANTS AND UNDERTAKINGS

The Issuer shall comply with each of covenants and undertakings set out in **Schedule III (Covenants)** of this Deed until the Final Settlement Date.

13. EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT

- 13.1. The Events of Default for the Debentures are set out in **Schedule IV (Events of Default)**. Each of the events and circumstances set out therein, after the expiry of cure period, if any independently constitute an Event of Default.
- 13.2. Each of the events or circumstances set out under **Schedule IV (Events of Default)** of this Deed is an Event of Default. If any Event of Default has occurred, the Issuer shall, forthwith immediately give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.
- 13.3. On and at any time after the occurrence of an Event of Default, the Debenture may, and shall, if so, directed by the Majority Debenture Holders, by a notice in writing to the Issuer, take any action including but not limited to the following:
 - 13.3.1. declare all or a part of the Debentures, together with any accrued Interest (including Default Interest, and all other amounts accrued or outstanding under the Transaction Documents to be immediately due and payable, whereupon they shall become immediately due and payable (including the Redemption Amount);
 - 13.3.2. exercise any or all of its rights, discretions, powers and remedies under the Transaction Documents and under Applicable Law including to enforce the

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Transaction Security or any other rights under the Security Documents, to take or institute proceedings against the Issuer and apply all monies standing to the credit of the Accounts towards the satisfaction of the Secured Obligations), including the utilisation of the Recovery Expense Fund thereof in accordance with the SEBI DT Master Circular dated March 31, 2023;

- 13.3.3. accelerate the redemption of the Debentures;
 - 13.3.4. enforce such security in such a manner as the Debenture Holders may deem fit;
 - 13.3.5. to enter upon and take possession of the Secured Assets in accordance with the provisions of this Deed;
 - 13.3.6. to enforce any Transaction Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
 - 13.3.7. to transfer the Secured Assets of the Issuer by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;
 - 13.3.8. exercise all the rights and remedies available to it in such manner as Debenture Holders may deem fit without intervention of the court and without having to obtain any consent of the Issuer;
 - 13.3.9. initiate, insolvency proceedings / recovery proceedings/ exercise rights available to recover the amounts in relation to the Secured Obligations;
 - 13.3.10. at the cost of the Issuer, appoint additional auditors and other consultants or professional advisers in connection with any of the Secured Assets;
 - 13.3.11. at the cost of the Issuer, appoint a receiver in respect of the Secured Assets;
 - 13.3.12. disclose the name and details of the Issuer to CIBIL or RBI or CRILC and publish the name of the Issuer and each of their directors as a defaulter through print and electronic media or in any other form and manner as the Debenture Trustee may deem fit, at their absolute discretion and also notify other creditors of the Issuer, and the Stock Exchange where the Issuer's securities are listed, of such default;
 - 13.3.13. take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of this Deed;
 - 13.3.14. to appoint a nominee director in accordance with the SEBI DT Regulations on the board of directors of the Issuer or to appoint an observer to all meetings of the board of directors of the Issuer, in the manner more particularly set out in Clause 15.1 (*Appointment Of Nominee Director Or Observer*) of this Deed;
 - 13.3.15. to initiate any enforcement action including without limitation under SARFAESI Act, IBC or any other Applicable Law;
 - 13.3.16. to levy default interest on overdue amounts in accordance with the terms of issue; and
 - 13.3.17. to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law;
 - 13.3.18. with effect from the Event of Default, any amount collected by the Issuer from the underlying loans provided as security shall be held by the Issuer for the benefit and trust of the Debenture Holders and cannot be utilised for any purpose other than paying to the Debenture Holders;
 - 13.3.19. require and demand the Issuer to assign the Secured Assets (subject to compliance with Applicable Laws) to a trust and appoint a servicer to the trust for doing collections. The Issuer shall provide all the required support for assigning the Secured Assets to the trust including but not limited to entering into the assignment agreement and other transaction document. The Issuer also hereby undertakes to provide all the required support to the servicer of the trust; or
 - 13.3.20. without prejudice to its other rights hereunder or under IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Transaction Security.
- 13.4. Other than as expressly set out in Clause 13.1 and 13.2 (*Consequences of Events of Default*) above, the Issuer (on its own behalf) waives any right that it might have to further notice, presentment, or demand with respect to any action taken pursuant to the occurrence of an Event of Default.

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- 13.5. After the occurrence of an Event of Default, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Issuer) within 3 (Three) days of the Event of Default by registered post / acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following: (a) request for negative consent for proceeding with the enforcement of security; (b) request for positive consent for signing of the ICA; (c) the time period within which the consent needs to be provided by the Debenture Holder(s), in terms of consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and (c) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default). Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- 13.6. The Debenture Trustee shall take necessary action of either enforcing the Transaction Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) in accordance with the procedure set out in paragraph 28 of Schedule VI, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Transaction Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Transaction Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- 13.7. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- 13.8. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- 13.9. All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Trustee after an Event of Default has occurred in connection with: (a) preservation of the Secured Assets (whether then or thereafter existing); and (b) collection of amounts due under this Deed, shall be promptly payable by the Issuer.
- 13.10. Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover Ratio and the Transaction Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

14. ORDER OF APPLICATION OF PROCEEDS

All amounts and proceeds received under this Deed shall be applied by the Debenture Trustee in the following order of priority, unless otherwise determined and directed by the Majority Debenture Holders to the Debenture Trustee and the Issuer in writing.

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- 14.1. *first*, in or towards the payment of any unpaid fees, costs, expenses and indemnities to the Secured Parties under the Transaction Documents;
- 14.2. *second*, in or towards the payment on a pro rata and pari passu basis of accrued Default Interest and accrued Interest payable at the Interest Rate to the Debenture Holders;
- 14.3. *third*, in or towards the payment on a pro rata and pari passu basis of the principal amount of the Debentures;
- 14.4. *fourth*, in or towards payment on a pro rata and pari passu basis of any other Secured Obligations or any other sum due but unpaid under the Transaction Documents; and
- 14.5. *fifth*, in or towards payment to the Issuer.

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

15. APPOINTMENT OF NOMINEE DIRECTOR OR OBSERVER

In accordance with the Act and rules made thereunder and all applicable provisions of SEBI as prescribed from time to time:

- 15.1. The Issuer undertakes that the Debenture Trustee shall have the right to appoint and remove (at their sole discretion) from time to time a non-executive director or directors on the Board, under this Deed (the "Nominee Director"). The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer ("Observer") in place of such Nominee Director.
- 15.2. The issuer is mandated to appoint the person nominated by the Debenture Trustee(s) 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(s)
- 15.3. The Nominee Director / Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- 15.4. The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Issuer.
- 15.5. The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Issuer.
- 15.6. If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- 15.7. The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Issuer, board meetings and meetings of any committees of the Board of the Issuer.

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- 15.8. If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Issuer.
- 15.9. The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- 15.10. The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Issuer and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Issuer.
- 15.11. Since the constitutional documents of the Issuer do not make provision for the appointment of the Nominee Director / Observer, the articles of association of the Issuer shall be amended accordingly. The articles of association of the Issuer shall be amended to enable the Debenture Trustee or Debenture Holders to promptly appoint a Nominee Director/ Observer and such amendment shall be effected within 15 (Fifteen) calendar days following an Event of Default.
- 15.12. The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Issuer, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- 15.13. The Issuer agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Issuer.
- 15.14. The Issuer hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

16. DEBENTURE REDEMPTION RESERVE

The Issuer hereby agrees that it would create a debenture redemption reserve ("DRR") in accordance with provisions of the Act and/or any guidelines issued by the SEBI/RBI (as applicable) and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under the law in respect of creation of the DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Holder(s) or the Debenture Trustee. In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year. The Issuer shall submit to the Debenture Trustee a certificate duly certified by the authorised signatory of the Issuer certifying that the Issuer has transferred the sums to the DRR and the investment / deposit, in accordance with the Applicable Laws within 5 (Five) days of such transfer.

17. RECOVERY EXPENSE FUND

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The Issuer shall create and maintain the Recovery Expense Fund in relation to the Debentures with the Stock Exchange equal to 0.01% of the issue size as per the statutory requirement, to be used by the Debenture Trustee in accordance with the SEBI DT Master Operation Circular, in accordance with and within the timelines prescribed in the SEBI Circulars. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Majority Debenture Holders. On and after the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund.

18. DUTIES OF THE DEBENTURE TRUSTEE

18.1. Debenture Trustee Duties

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

- 18.1.1 perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee;
- 18.1.2 carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI NCS Regulations, SEBI DT master Circular the Debenture Trustee Agreement, SEBI NCS Master Circular, the Disclosure Documents and all other related Transaction Documents, with due care, diligence and loyalty;
- 18.1.3 call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Cover Ratio and the creation and maintenance of Transaction Security, Recovery Expense Fund and DRR in relation to the Debentures;
- 18.1.4 issue letters, confirmations or no objection certificate, or any other communication as requested by the Issuer in accordance with the Transaction Documents;
- 18.1.5 ascertain and:
 - (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of the Act, LODR Regulations, SEBI DT Regulations, this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - (b) satisfy itself that Interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
 - (c) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the Redemption Date of the Debentures.
- 18.1.6 shall, upon receipt of instructions from the Majority Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents;
- 18.1.7 exercise independent due diligence as required under Applicable Law, to ensure that Transaction Security to be created is free from any encumbrance or that Issuer has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of the Transaction Security pursuant to this Deed;
- 18.1.8 communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or redemption of Debentures or occurrence of any other Event of Default which is

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known to the Debenture Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Debenture Trustee therefor;

- 18.1.9 carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
- 18.1.10 not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- 18.1.11 shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- 18.1.12 take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
- 18.1.13 inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- 18.1.14 keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- 18.1.15 convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- 18.1.16 seek the status of payment from the Issuer and/or conduct independent assessment (in respect of the Account Bank, Debenture Holders, rating agencies) to determine if the Issuer fails to intimate the status of payment of the Debentures within 1 (One) Stock Exchange Working Day of the Redemption Date. Based on such assessment, the Debenture Trustee shall notify Stock Exchange and the Depository of the status of payment within 9 (Nine) Stock Exchange Working Days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for a continuous assessment of default status, the Debenture Trustee will conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th (Seventh) Stock Exchange Working Day of April of each financial year, if the Issuer fails to provide the updated status of the payment of the Debentures within the 2nd (Second) Stock Exchange Working Day of April of the relevant financial year;
- 18.1.17 subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into ICA provided under the framework specified by the RBI on behalf of the Debenture Holders;
- 18.1.18 issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Issuer on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC;
- 18.1.19 keep the information (relating to the details of bank account(s)) provided to it pursuant to the SEBI NCS Master Circular as confidential and shall use the same only to the extent as required under the SEBI NCS Master Circular;
- 18.1.20 once received from the Issuer, share the latest audited / limited review half yearly standalone financial information and annual report, with the Debenture Holders (including all qualified institutional buyers), within 2 (Two) Business Days of their specific request; and
- 18.1.21 perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

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18.2. Copies of Transaction Documents and registers of the Issuer

18.2.1 The Debenture Trustee shall maintain at the address specified in Clause 25.2 (*Notices*) of this Deed, or such other office as notified to the Debenture Holders by not less than 5 (Five) Business Days' notice, copies of each Transaction Documents, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 1 (One) Business Day prior to the proposed date for inspection.

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

18.3. Other Information

The Debenture Trustee shall, as may be reasonably possible, promptly deliver to the Debenture Holders copies of all notices and documents received by it from the Issuer in connection with the Transaction Documents.

18.4. Benefit

The undertakings of the Debenture Trustee under this Clause 18 (*Duties of the Debenture Trustee*) above are solely for the benefit of the Debenture Holders. Accordingly, the Issuer is not entitled to the benefit of such undertakings and all notices delivered. No failure by the Debenture Trustee to comply with its obligations under this Clause above shall waive, or relieve the Issuer from, the performance of its obligations under the Transaction Documents.

19. FURTHER BORROWINGS

As long as the Security Cover Ratio does not fall below in accordance with the requirements mentioned in respective Disclosure Documents, the Issuer shall, without the approval of the Debenture Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comfort or avail any other Financial Indebtedness from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, the Issuer shall not until the Final Settlement Date, create any mortgage or charge on any of the Secured Assets, without obtaining the prior written approval of all Debenture Holders (being 100% (One Hundred Percent) of Debenture Holders). Subject to as provided here, it is clarified that the Issuer shall be entitled to create charge over any assets of the Issuer other than the Secured Assets without any approval from or intimation to Debenture Holders.

20. REPURCHASE AND RE-ISSUE OF DEBENTURES

Subject to and in accordance with Applicable Law, the Issuer will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Issuer through its beneficiary demat account in accordance with the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. Such Debenture(s) may, at the

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option of the Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and in accordance with Applicable Laws.

21. INDEMNITY AND COSTS AND EXPENSES

21.1. Indemnity

21.1.1 The Issuer hereby covenants and represents that it shall be responsible to comply with its covenants and obligations contained in this Deed and the Transaction Documents. The Issuer shall indemnify and keep indemnified, each Secured Party and their nominees or any of them and each of their respective representatives, affiliates, respective officers, directors, employees, agents or any of them (each an "Indemnified Party") against any and all loss(es) incurred by any Indemnified Party in the execution or performance of the terms and conditions hereof or which may be incurred, sustained or which may arise in: (a) the occurrence of an Event of Default; (b) the enforcement of any of the terms of or the preservation of any right hereunder or pursuant hereto; (c) the fraud, gross negligence or wilful misconduct or wilful misrepresentation of the Issuer (d) the non-performance or non-observance or inaccuracy of any of the undertakings, covenants, representations and warranties and agreements on the part of the Issuer contained in the Transaction Documents and/or in connection with : (i) preparation; and/or in connection with: (i) preparation (ii) execution; (iii) registration; (iv) administration; (v) modification and amendment of any Transaction Document; (vi) the rights available to the Debenture Trustee hereunder and any other document delivered hereunder; (vii) in exercising, preserving or enforcing any of such rights or powers hereunder or thereunder; (viii) in suing for or seeking to recover any sums due hereunder or thereunder; (ix) in defending any claims brought against it in respect of this Deed and any other Transaction Document; (x) stamp duty including any additional and/or differential stamp duty payable in any state in India within the statutory time period other than the payment of stamp duty in the state in which the Transaction Document was executed, if applicable, when the Transaction Document is received in such state in India for the purpose of suing for or seeking to recover any sums due hereunder, for defending claims or for any other reason whatsoever; (xi) any registration and other similar Taxes payable in respect of the Debentures; or (xii) in releasing or re-assigning any Transaction Document upon full and final performance and discharge of the obligations of the Issuer under any Transaction Document and the Transaction Documents, to the satisfaction of the Debenture Holders.

21.1.2 Without prejudice to the provisions of sub-clause (a) above, the Debenture Trustee and/or the Debenture Holders or their nominee(s) and every receiver or other person appointed by any of them shall, be entitled to be indemnified in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts of the Debenture Holders and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way.

21.1.3 The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

21.2. Part of Secured Obligations

For the removal of doubts, all sums necessary to effect this Clause 21 (*Indemnity, Costs and Expenses*) contained under this Clause shall (without double counting) form part of the Secured Obligations and shall be secured by the Transaction Security and the Issuer shall be liable to pay such sums on demand by the Indemnified Party and no later than 5 (five) days from the date of demand.

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21.3. Debenture Trustee Limitations

Notwithstanding anything to the contrary in this Deed or in any other Transaction Documents, the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Deed or any other Transaction Documents to which it is a party; (ii) the Debenture Trustee is under no duty or obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and (iii) failure by Debenture Trustee to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any representation or warranty shall not constitute grounds for a determination that the Debenture Trustee was grossly negligent.

21.4. Costs and Expenses

The Issuer shall, within 5 (Five) Business Days of demand, pay to the relevant Secured Party the amount of all costs and expenses (including legal fees, and remuneration (if any payable)) incurred by it (and, in the case of the Debenture Trustee, by any receiver or delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, syndication and perfection of: (i) this Deed and any other Transaction Document executed as at the date or of after the date of this Deed; (ii) any amendments to any Transaction Documents and evaluating, considering, responding to or complying with any request for an amendment; or (iv) any due diligence exercise conducted by the Secured Parties in relation to the Issuer and the Secured Assets;
- (b) shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties in connection with the Transaction Documents, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Issuer failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand. The Issuer shall pay any additional or differential stamp duty arising because any Transaction Document has been taken or has been received (whether by way of photocopy or electronic record) in any state other than the state in which it has been executed;
- (c) the enforcement of or the preservation of any rights under any Transaction Document and the Secured Assets and any proceedings instituted by or against the Debenture Trustee as a consequence of entering into a Transaction Document, taking or holding the Secured Assets or enforcing those rights; and
- (d) any valuation of a Secured Assets commissioned by the Debenture Trustee from a valuer appointed by it, provided that prior to the occurrence of an Event of Default, Debenture Trustee shall not commission valuations more than once in any Financial Year unless required under Applicable Law.

If the Debenture Holders and the Debenture pay any of the above amounts, the Issuer shall promptly and in any event not later than 5 (Five) Business Days from the date on which it is notified by the Debenture Trustee of the same, reimburse all sums paid by the Debenture Holders and the Debenture Trustee in accordance with the provisions contained herein.

22. MODIFICATIONS TO THIS DEED

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No provision of this Deed may be amended/modified except by an instrument in writing signed by duly authorised representatives of the Parties to this Deed. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Special Resolution of Debenture Holder(s), 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 governing the Debentures and the same are not acceptable to the Issuer.

23. DEBENTURE HOLDER(S) NOT ENTITLED TO SHAREHOLDERS RIGHTS

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Issuer. If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holders for their consideration.

24. DISCLOSURE

24.1. The Issuer has no objection and hereby agrees, confirms and undertakes that following timely repayment of any Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any: (a) information and data relating to the Issuer; (b) information or data relating to this Deed; or (c) default committed by the Issuer in discharge of the obligations under the Transaction Documents, to:

24.1.1. Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;

24.1.2. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;

24.1.3. CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; or

24.1.4. Information Utility as established under the IBC.

24.2. The Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;

25. NOTICES

25.1. Communication in Writing

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

For Debenture Trustee

Kind Attn: Mr. Kaustubh Kulkarni
Beacon Trusteeship Limited
7A & R Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club,

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Bandra (East), Mumbai, Maharashtra - 400051
Tel. No. 022- 46060278
Email Id: compliance@beacontrustee.co.in

For Issuer

Shriram Housing Finance Limited
Level 3, Wockhardt Towers, East Wing,
C-2, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel. No. 022 – 4241 0400
Fax No. 022 – 4241 0422
E-mail ID: sect@shriramhousing.in

25.2. Delivery

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

- (a) if by way of personal delivery, when delivered; or
- (b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- (c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- (d) if by way of e-mail, forthwith in case no delivery failure is received.

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

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

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

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

25.2.6. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s).

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

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25.3. E-Mail/Fax Indemnity

- 25.3.1. The Issuer understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Issuer and the Issuer assumes full responsibility for the same
- 25.3.2. The Issuer shall not hold the Debenture Trustee liable for any losses or damages including legal fees arising upon the Debenture Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Debenture Trustee considering the mode in which the same was conveyed.
- 25.3.3. The Debenture Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Debenture Trustee has doubts about the contents, authorization, origination of the said instruction or if the Debenture Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Issuer's risk and the Debenture Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
- 25.3.4. The Issuer agrees to indemnify the Debenture Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

25.4. English Language

- 25.4.1. Any notice given under or in connection with or for the purpose of the Transaction Documents must be in English.
- 25.4.2. All other documents provided under or in connection with or for the purpose of the Transaction Documents must be: (i) in English; or (ii) if not in English, and if so, required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

25.5. Notice to Debenture Holders

A copy of all notices issued by the Debenture Trustee and addressed to the Issuer or issued by the Issuer and addressed to the Debenture Trustee, shall simultaneously be sent to each of the Debenture Holders. Further, any notice, approval, instruction or other communication to be issued to the Issuer under any of the Transaction Documents shall be addressed to the Person, the details of which are set out in Clause 25.1 (*Notices*) above.

26. ASSIGNMENT

26.1. Binding

This Deed shall be binding upon and ensure to the benefit of each Party hereto and its or any subsequent successors and assigns.

26.2. Debenture Holders Assignment

All Debentures (when issued) shall be in dematerialised form, freely transferable and the Debenture Holders shall be entitled to Transfer the Debentures at their own cost, in whole or in part, without intimation to the Issuer or without consent of the Issuer and upon

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completion of any Transfer, the transferee shall be entitled to all rights as a Debenture Holder under the Transaction Documents, subject to such transferee being an investor eligible to acquire the Debentures in accordance with Applicable Law.

26.3. Issuer Assignment

The Issuer shall not be permitted to Transfer or assign any of their rights and/or obligations arising under the Transaction Documents without the approval of the Debenture Trustee and Majority Debenture Holders.

26.4. Debenture Trustee Assignment

The Debenture Trustee shall not be permitted to Transfer or assign any of its rights and/or obligations arising under the Transaction Documents without Approved Instructions or in accordance with the terms of this Deed.

Notwithstanding any other provision in the Transaction Documents, the Debenture Holders shall not be prohibited or restricted from entering into: (i) any sub-participation; (ii) any credit derivative (including credit default swap or credit linked note), total return swap or other swap arrangement; or (iii) any other agreement or arrangement having an economic effect substantially similar thereto.

27. RIGHTS OF THE DEBENTURE HOLDERS

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

28. TAX GROSS-UP AND INDEMNITY

28.1. Payments Free to Tax

All payments to be made by the Issuer to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Law.

28.2. Notification

28.2.1. The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee.

28.2.2. If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.

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28.2.3. Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.

28.2.4. Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holder(s), the Issuer shall, upon demand, promptly indemnify and pay to the Debenture Trustee / Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

29. FURTHER ASSURANCES

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

30. SURVIVAL

The provisions of Clause 21 (*Indemnity and Costs and Expenses*), Clause 24 (*Disclosure*), Clause 28 (*Tax-Gross Up and Indemnity*), Clause 19 (*Remedies and Waivers*), Clause 25 (*Notices*), Clause 36 (*Governing Law and Jurisdiction*), and Clause 30 (*Survival*) of this Deed, shall survive termination of this Deed.

31. ENTIRE AGREEMENT

Each Party agrees and acknowledges that this Deed and the other Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage or otherwise) into this Deed.

32. COUNTERPARTS

This Deed may be executed in several counterparts, each of which is an original, but all of which together constitute 1 (One) and the same agreement.

33. PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other provision and if at any time any 1 (One) or more provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby. The Parties hereto shall then use all reasonable endeavors to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

34. PARTIAL INVALIDITY

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

35. REMEDIES AND WAIVERS

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

36. GOVERNING LAW AND JURISDICTION

- 36.1 This Deed is governed by and shall be construed in accordance with the laws of India.
- 36.2 The Issuer agrees that the courts and tribunals in Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 36.3 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- 36.4 Nothing contained in this Section 36 (*Governing Law and Jurisdiction*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction other than Chennai nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum irrespective of any conflict of jurisdiction that may appear at that point of time.
- 36.5 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or 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.
- 36.6 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

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PART – B OF THE DEBENTURE TRUST DEED

37. ISIN RELATED

37.1 ISIN details

The ISIN for the Debentures is INE432R07414

37.2 Issue Opening Date

The Issue Opening Date shall mean April 3, 2024.

37.3 Issue Closing Date

The Issue Closing Date shall mean April 3, 2024.

37.4 Pay in Date

The Pay in Date shall mean April 4, 2024.

37.5 Deemed Date of Allotment

The Deemed Date of Allotment shall mean April 4, 2024.

38. ISSUE OF DEBENTURES

38.1 The aggregate nominal value of the Debentures constituted and to be issued under this Deed is up to 15000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, non-convertible debentures denominated in Indian Rupees, each having a face value of Rs.1,00,000 (Rupees One Lakh only) with issue size for an aggregate amount of INR 150,00,00,000 (Rupees One Hundred and Fifty Crore Only).

38.2 The Debentures are not offered to the public for the purposes of Section 42 of the Act and are being issued on a private placement basis.

38.3 The Debentures are rated, listed, secured, senior, redeemable non-convertible debentures in nature and have been issued by way of private placement, at par.

38.4 All Debentures issued pursuant to this Deed shall be subject to the provisions of this Deed.

38.5 The Issuer has issued the Debentures, pursuant to the resolutions of its board of directors passed at its duly convened meetings held on April 24, 2023 read with the resolution dated March 22, 2024 of the banking and finance committee of the board of directors of the Issuer, and resolutions of its shareholders passed at the meetings held on May 29, 2023.

38.6 The Debentures are issued in dematerialized form.

38.7 The face value of each Debenture is INR 1,00,000 (Indian Rupees One lakhs only). The issue price of each Debenture is INR 1,00,000 (Indian Rupees One lakhs only).

38.8 The tenor of the Debentures is the Tenor, being 3 years and 6 months commencing from the Deemed Date of Allotment i.e. October 4, 2027.

39. INTEREST

39.1 Interest

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The Issuer shall pay Interest on the Debentures on each Interest Payment Date. The interest shall be calculated and payable by the Issuer in accordance with the provisions of this Deed. The Interest is a floating rate of interest.

39.2 Calculation of Interest

39.2.1 The Interest payable on the Debentures is Interest Rate of 9.25% p.a.

39.2.2 The calculation of the Interest Rate is to be rounded off to 2 (Two) decimal places.

39.2.3 The Interest payment will be at the fixed Interest Rate i.e., 9.25% payable annually on the Interest Payment Date i.e. 4th October 2024, 4th October 2025, 4th October 2026 and 4th October 2027.

39.3 Interest on application money

As the Pay-in Date and Deemed Date of Allotment are the same, no interest on application money is payable by the Issuer.

39.4 Step Up Interest

39.4.1 For each Step-Up Event, there will be a step up in the Interest payable by 20 (Twenty) basis points and this comprises the Step Up Rate. The increase is payable for each notch downgrade. The increase in the Interest Rate to include the Step Rates will accrue from the date of each Step-Up Event. The Step Rate(s) are added to the Interest Rate.

“Step Up Event” means each notch downgrade in credit rating of the Issuer by any rating agency with the first such notch downgrade being to a rating below “AA+”. For the avoidance of doubt, a Step-Up Event excludes any credit rating action where the Debentures or the Issuer are placed on “credit watch”, “rating being under watch with developing implications” or a mere change in the rating outlook.

However, if the rating is upgraded after any rating downgrade, the Interest Rate shall be decreased by 20 (Twenty) basis points for each notch upgrade in the rating of the Issuer by such rating agency up to the existing rating (“Step Down Event”). The decrease in the Interest Rate will accrue from the date of the Step-Down Event. If at any time the Debentures are rated by more than one credit rating agency duly licensed by SEBI, any increase or decrease of the Interest Rate in accordance with this Deed shall be determined on the basis of the lower of the then available ratings for the Debentures. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause cannot, in any case, be lower than the initial Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.

Post any Step Up Event, if the Issuer is not willing to pay the revised Interest Rate, within 7 days from such Step Up Event, the Issuer has an option to give notice to Debenture Trustee to prepay/early redeem the Debentures by giving a notice of at least 15 calendar days. It is clarified that in such scenario, the revised Interest Rate will be applicable from the date Step Up Event to the actual date of redemption.

40. DEFAULT INTEREST

The Default interest payable as set out below in Clauses 40.1 to 40.4 (*Default Interest*) is referred to as the “*Default Interest*”.

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40.1 Default in Performance of Covenants

If the Issuer has failed to pay any amount of Interest or Redemption Amount on the date it is required to be paid, then the Issuer shall pay a default rate on the Debentures at a rate which is 2% (Two per cent) per annum over and above the Interest Rate computed on the entire Secured Obligations, (being the whole principal amount of the Debentures plus the whole Interest amount) for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived or cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)). The default interest under the terms of this paragraph may be waived by the majority Debenture Holder(s) (as defined in the Debenture Trust Deed) in the event the failure by the Issuer in the performance of its payment obligations is for the following technical reasons below and does not exceed 2 (Two) Business Days from the date of such failure to pay. "Technical Reasons" means: (a) the due date for such payment falls on a day which is not a Business Day; or (b) the payment infrastructure i.e. RTGS transfers, experiences any downtime causing the delay in payment.

Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents, if the Issuer fails to perform any of its covenants then the Issuer shall pay a default rate on the Debentures at a rate which is 2% (Two per cent) per annum over and above the Interest Rate on the computed on the entire obligations, (being the whole principal amount of the Debentures plus the whole Interest amount) for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived or cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)).

40.2 Delay in Listing

In the event of delay in listing of the Debentures issued on privately placement basis the Issuer fails to list the Debentures on BSE within 3 (Three) trading days from the Issue Closing Date, then the Issuer shall pay interest on the Debentures at a rate which is 1% (One per cent) over the respective Interest Rate from the Deemed Date of Allotment until listing of the Debentures, and the Issuer shall only be permitted to utilise the issue proceeds of its subsequent 2 (Two) privately placed issuances of debentures only after receiving final listing approval from the Stock Exchange.

40.3 Delay in execution of the Debenture Trust Deed or Security Creation

If the Issuer fails to execute this Deed prior to the listing of Debentures or to create the Transaction Security, then the Issuer shall, at the option of the Majority Debenture Holders, either (i) refund the subscription amount of the Debentures to the Debenture Holders, or (ii) pay Interest on the Debentures at a rate which is 2% (Two per cent) per annum over and above the Interest Rate until the Debenture Trust Deed or Deed of Hypothecation, as the case may be, is executed to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)). In the event that the Issuer fails to create security as required in the Debenture Trust Deed and the Disclosure Documents, the Issuer shall pay interest of at least 2% (Two per cent) per annum over and above the Interest Rate on the amounts outstanding on the Debentures, until the security is created in the manner and on the terms set out in this Deed and the Disclosure Documents. The Issuer also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.

40.4 Delay in Allotment

In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay and pay any penalties.

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40.5 Accrual

Default interest accrues from the date the payment was due to but excluding the date the payment is received by the Debenture Holder(s) or the Debenture Trustee, as the case may be.

40.6 Compound Interest

The Issuer undertakes that Interest or Default Interest or any other amount of Secured Obligations which accrues and is unpaid on the outstanding and which have become payable under the Transaction Documents, carry compound interest at monthly rests, for the period of default and until such amounts are repaid in full.

41. REDEMPTION

41.1 Redemption

The Issuer agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any on the Redemption Date.

Any payments to be made to the Debenture Holder(s) including payment of interest, payment upon Redemption, shall be made by the Issuer using the services of electronic clearing services, real time gross settlement, direct credit or national electronic fund transfer or any other permitted electronic method as offered by the scheduled commercial banks of a Debenture Holder(s) into such bank account of a Debenture Holder as may be notified to the Issuer by such Debenture Holder or the Debenture Trustee at the time of applying to the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.

41.2 Put or Call Option

There is no put option or call option in respect of Debentures.

42. INCORRECT UTILISATION OF PROCEEDS

In case the Issuer fails for any reasons to utilize the proceeds for the Purpose, as specified in the Disclosure Documents, the Debenture Holder(s) will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.

43. TRANSACTION SECURITY

43.1. As continuing security and guarantee for the payment and discharge of the Secured Obligations, the Issuer shall create, maintain and perfect the Transaction Security in favour of the Debenture Trustee (for the benefit of the Secured Parties) by way of a first ranking exclusive charge over the Initial Secured Assets, being specific Eligible Receivables, in accordance with the terms of the Deed of Hypothecation, to be created prior to the Pay-In Date, in form and substance satisfactory to the Debenture Trustee.

43.2. The first Ranking exclusive charge over the Secured Assets (including Initial Secured Assets) constitute the Transaction Security created in favour of the Debenture Trustee for the benefit of the Secured Parties by the Issuer to secure the due repayment and discharge of the Secured Obligations. The Transaction Security has been validly created in accordance with Applicable Laws. The Transaction Security created / to be created for the benefit of the Debenture Holders shall in all respects rank *pari passu inter-se* all the Debenture Holders, without any preference or priority to one over the other or others.

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- 43.3. The Issuer shall enter into such documents and take all such actions to ensure that the Transaction Security set out in this Clause 43 (*Transaction Security*) above is created with the ranking it is expressed to have and to ensure that such security is duly stamped, registered and perfected within the timelines as given under the applicable Laws and filed with the appropriate Authority.
- 43.4. The Issuer shall maintain at all times the minimum security cover of at least 1.05 times (One Decimal Zero Five Times), that is the ratio of: (i) Eligible Receivables secured in favour of the Debenture Trustee; over (ii) the principal amount and accrued Interest outstanding of the Debentures must at all times from the Deemed Date of Allotment until the Final Settlement Date be at least 105% (One Hundred and Five percent) ("**Security Cover Ratio**") in respect of the Transaction Security for the purpose of this Deed. In addition, the Issuer must promptly provide the Debenture Trustee additional Eligible Receivables by way of security, if the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Transaction Security for the Debentures has become inadequate and the Debenture Trustee has, accordingly, called upon the Issuer to furnish such additional security. In such case, the Issuer shall, at its own costs and expenses, provide and execute in favour of the Debenture Trustee such additional security in form and manner satisfactory to the Debenture Trustee as security for the Debentures, and upon creation of such additional security, this shall vest in the Debenture Trustee subject to all the provisions of the Transaction Documents. No Receivables are permitted to be secured in favour of the Debenture Trustee for the Debentures unless they are Eligible Receivables.
- 43.5. Any Receivables which no longer constitute Eligible Receivables will not be taken into account for the purposes of determining the Security Cover Ratio. At all times, the value of Eligible Receivables is determined based on the net exposure outstanding when determining if the minimum Security Cover Ratio is maintained.
- 43.6. The Issuer shall ensure that Security Cover Ratio certificate (along with the list of Eligible Receivables which forms part of Secured Assets) is furnished on quarterly basis within 30 (Thirty) days from the end of each Financial Quarter in respect of the above Security Cover Ratio, in accordance with the terms of the Transaction Documents and Applicable Law, by an independent chartered accountant, empaneled with the Debenture Trustee.
- 43.7. In the event, the Security Cover Ratio falls below the cover mentioned in Clause 43.4 (*Transaction Security*) above, the Issuer shall furnish / cause to be furnished additional security and/or replace the Transaction Security and/or restore the Security Cover Ratio by taking any of these steps, of such shortfall provide alternate suitable security, in such form and manner as deemed satisfactory to the Debenture Trustee (acting on the instructions of Majority Debenture Holders), in such form or manner as further set out in the Deed of Hypothecation.
- 43.8. However, the Issuer shall not until the Final Settlement Date, create any mortgage or charge on any of the Secured Assets, without obtaining the prior written approval of all Debenture Holders (being 100% (One Hundred Percent) of Debenture Holders).
- 43.9. The Issuer shall ensure to provide relevant information and documents so that the valuation report from independent valuation firms or Person(s) (empaneled with the Debenture Trustee) in relation to the valuation of plant and machineries of the Issuer are furnished to the Debenture Trustee prior to the Pay-In Date.
- 43.10. The Debenture Trustee shall have the right to appropriate the proceeds or realisation or invocation of the Transaction Security pursuant to any enforcement under Applicable Law, including an enforcement under the SARFAESI Act, irrespective of whether such proceeds or realisation are deposited in the Accounts or otherwise, in the manner set out in Clause 14 (*Order of Application of Proceeds*) of this Deed and the Issuer shall have no rights to object to such enforcement and / or the sharing and application of proceeds or realisation of the

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Transaction Security (including that a Debenture Holder is not subject to, or entitled to the benefit of, the provisions of the SARFAESI Act).

- 43.11. The Issuer shall create the Transaction Security prior to listing application of the Debentures and within 30 days of creation of security perfect all Transaction Security with the sub-registrar, Registrar of Companies, CERSAI, Depository, or Information Utility, as applicable.
- 43.12. The Transaction Security created shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other person in respect of the Debentures. The Transaction Security may be enforced against the Issuer without first having recourse to any other rights of the Debenture Holder(s) or the Debenture Trustee. All of the above is subject to the Issuer's obligation to create additional security in case of reduction in the Security Cover Ratio below the required level.
- 43.13. The Transaction Security will be released once all the Secured Obligations are paid in full.

44. **CONDITIONS PRECEDENT AND SUBSEQUENT**

44.1. **Conditions Precedent**

Subject to the satisfaction of each of the conditions set out in **Schedule I Part A (Conditions Precedent)** of this Deed ("**Conditions Precedent**") in form and substance satisfactory to the Debenture Trustee (acting on the instructions of all of the subscribers in respect of the Debentures) and the conditions set out in the Disclosure Documents, the Issuer shall issue, and the subscribers in respect of the Debentures shall subscribe for, the Debentures.

44.2. **Conditions Subsequent**

The Issuer shall comply with each obligation set out in **Schedule I Part B (Conditions Subsequent)** of this Deed on or before the corresponding date set out opposite that obligation to the satisfaction of the Debenture Trustee.

45. **REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in **Schedule II (Representations and Warranties)** of this Deed to the Debenture Trustee. Each of the representations and warranties set out in of **Schedule II (Representations and Warranties)** of this Deed shall be deemed to be made on each day until the Final Settlement Date.

46. **COVENANTS AND UNDERTAKINGS**

The Issuer shall comply with each of covenants and undertakings set out in **Schedule III (Covenants)** being Part A (**Information Covenants**), Part B (**General Covenants**), Part C (**Financial Covenants**), Part D (**Negative Covenants**) and Part E (**Rating Covenants**) of this Deed until the Final Settlement Date.

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SCHEDULE I – CONDITIONS TO ISSUE

PART A

CONDITIONS PRECEDENT

The following constitute the conditions precedent for the issue of Debentures and subscription by the subscribers:

1. A certified true copy of latest Certificate of Incorporation, Memorandum and Articles of Association of the Issuer.
2. A certified true copy of the registration of the Issuer with the National Housing Bank or RBI.
3. A certified true copy of the resolution of the Issuer under section 179 of the Act, approving the issuance of Debentures and execution of the transaction documents, including authorizing a specified person or persons to do all the acts for consummation of the transaction contemplated therein.
4. A certified true copy of the special resolution of the Issuer under Section 180(1)(a) and 180(1)(c) of the Act.
5. Execution by the Issuer of the Debenture Trustee Agreement, the Deed of Hypothecation and this Deed.
6. Copy of application form by the Issuer, for subscription of Debentures by the applicants.
7. Consent letter and engagement letter from the Registrar confirming its appointment as registrar and transfer agent for the Issue of Debentures.
8. Submission of credit rating of the rating letters from the Rating Agencies within a minimum credit rating of "AA+" with a "stable" outlook; for the Debentures, which has been obtained not more than 30 (thirty) days prior to the Deemed Date of Allotment, along with rating rationale and rating press release has been submitted to the Debenture Trustee.
9. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.
10. Executed Tripartite Agreements, uniform listing agreement and Debenture Trustee Agreement.
11. Submission of the signed private placement offer letter and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Act.
12. Submission of in-principle approval of the Stock Exchange for listing of the Debentures.
13. Evidence of payment of the stamp duty on Debentures, by the Issuer to the concerned Depository.
14. Evidence of receipt of an ISIN from the Depository in relation to the issuance of the Debentures in dematerialised form.
15. Evidence on the opening of a separate bank account by the Issuer for deposit of the subscription proceeds.
16. Submission of audited account statements for the most recent financial year and unaudited financial half-year to the Debenture Trustee.

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17. A certificate from a director/authorised officer of the Issuer addressed to the Debenture Trustee and the legal counsel certifying that:
- (a) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;
 - (b) the issuance of the Debentures would not cause any borrowing limit binding on the Issuer to be exceeded;
 - (c) there are no restrictions on the Issuer in accordance with its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the Act;
 - (d) no Event of Default has occurred and/or is continuing as of the date of the certificate;
 - (e) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;
 - (f) the subscription proceeds from the Debentures shall be utilised in accordance with the Purpose;
 - (g) the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;
 - (h) the Issuer is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;
 - (i) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;
 - (j) there is no pending or threatened litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;
 - (k) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;
 - (l) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee;
 - (m) the entry into and performance of its obligations under any of the Transaction Documents by any of the Issuer, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);
 - (n) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets, save and except the proceedings disclosed in the said certificate;
 - (o) Submission of copy of the audited reports of the Issuer, the latest financial year and audited financial statements of the Issuer for the last financial year and unaudited provisional financial statement for the current year, if applicable and
 - (p) Submission of executed copies of specified Transaction Documents (save and except the one for which time has been granted under this Deed) by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee.
18. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Issuer confirming that the Issuer has or shall have sufficient assets to maintain 100% (hundred percent) security cover sufficient to discharge the Secured Obligations in accordance with the requirements of Applicable Law.
19. Certified true copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.

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20. The Issuer shall submit to the Debenture Trustee, a certificate from the chief financial officer of the Issuer or a letter from the designated stock exchange certifying creation and form of recovery expense fund prior to the opening of the Issue.
21. Due diligence certificate to be issued by the Debenture Trustee as per format specified in the SEBI DT Master Circular dated March 31, 2023, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the Key Information Document.
22. Any other documents or undertaking that may be requested by the Debenture Trustee and/or the Debenture Holders.

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PART B - CONDITIONS SUBSEQUENT

The following constitute the conditions subsequent to the issue of Debentures:

1. Evidence of creation of Transaction Security by way of hypothecation over Secured Assets in accordance with the terms of the Deed of Hypothecation.
2. Duly stamped and executed copy of all Transaction Documents including but not limited to a stamped and notarised DOH Power of Attorney.
3. Allotment of the Debentures and credit in demat accounts of the subscribers within 2 (Two) Business Days from the Deemed Date of Allotment.
4. Within 7 (seven) days of the Deemed Date of Allotment, entering the particulars of the Debenture Holders in the register of debenture holders maintained by the Issuer and providing a certified true copy of the updated register of debenture holders to the Debenture Trustee.
5. Filing of Form PAS-3 within 15 (Fifteen) days from the Deemed Date of Allotment but in any case, prior to the utilization of proceeds of the Debentures by the Issuer in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies, Tamil Nadu.
6. Maintain a complete record of private placement offers in Form PAS-5 and filing the record in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies, Tamil Nadu.
7. Confirm the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received;
8. Submission of a copy of such other authorisation, approval, permit, consent or other document, opinion or assurance, which the Debenture Trustee or Debenture Holders consider to be necessary or desirable (if it has notified the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document, for the validity and enforceability of any Transaction Document as may be required from time to time in accordance with the Transaction Documents.
9. Submission of end use certificate by statutory auditor along with copies of all relevant bank account statements, confirming the same, and specifically stating that no part of the proceeds have been used for purposes ineligible for bank finance (as per the guidelines of the RBI) within 30 (Thirty) days from the Deemed Date of Allotment.
10. The Issuer shall provide the evidence of listing of Debentures on the wholesale debt market segment within 3 (Three) trading days of the Issue Closing Date on the Stock Exchange.
11. Filing of details of the security interest created/ to be created over the Secured Assets with CERSAI, Registrar of Companies (CHG-9) and/ or any Information Utility within 30 (Thirty) days from the date of execution of the Debenture Trust Deed.
12. Updating of the register of charges of the Issuer in the Form CHG-7 as required under the Act.
13. Submission of the Debenture Trust Deed and/or other necessary document(s), in favour of the Debenture Trustee and submit to the Stock Exchange.
14. ~~The issuer shall, from time to time, in accordance with the terms of this Deed, furnish any information or documents as may be required by the Debenture Trustee.~~

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SCHEDULE II – REPRESENTATIONS AND WARRANTIES

On the date hereof, the Deemed Date of Allotment and on each date until the Final Settlement Date, the Issuer makes the representations and warranties to the Debenture Trustee as set out below:

1. Status

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

2. Binding Obligations

The obligations expressed to be assumed by the Issuer under each of the Transaction Documents, to which it is a party, are legal, valid, binding and enforceable obligations.

3. Regulations

The Issuer is a "housing finance company" and is registered with National Housing Bank and is under the regulation by RBI and supervision of the National Housing Bank in accordance with the Applicable Laws.

4. Non-Conflict with Other Obligations

The entry into and performance by the Issuer of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Issuer; or (ii) its constitutional documents; or (iii) any document, instrument, agreement or obligation by which it is bound.

5. Power and Authority

The Issuer has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is or shall be a party, and the transactions contemplated by those Transaction Documents. The Issuer has procured the corporate authorisations, including resolutions of its shareholders required to be obtained by it in respect of the issuance of the Debentures.

6. Validity and Admissibility in Evidence

All authorisations required or desirable to make the Transaction Documents to which the Issuer is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect. All stamp duty has been paid on the Transaction Documents which are valid and admissible in evidence in courts in Mumbai, India.

7. Compliance with Laws

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

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8. No Event of Default

- (a) No Event of Default is continuing or might be expected to result from the entering into or performance by the Issuer of any of the Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Issuer do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.
- (c) There exists no default or other circumstance under any agreement or instrument which is binding on:
 - (A) the Issuer which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse Effect; or
 - (B) any member of the Group which gives any party thereto a right to suspend or terminate any such agreement or instrument, nor has any event occurred which may form the basis for the suspension, revocation, amendment or termination of any such agreement or instrument or any Authorisation, unless such suspension, revocation, amendment or termination does not and is not likely to have a Material Adverse

9. No Misleading Information

- (a) Any factual information provided by or on behalf of the Issuer in connection with the issue of the Debentures are true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect.
- (c) Any expressions of opinion or intention provided by or on behalf of the Issuer in writing in connection with the Transaction Documents are: (i) fair and reasonable; (ii) expressed and made in good faith; (iii) arrived at after due and careful consideration and inquiry; and (iv) genuinely represent its views as at the date on which they are provided.

10. Financial Statements

- (a) The Issuer maintains and shall maintain accurate business and financial records and prepares all financial statements or management accounts in accordance with the Accounting Standards consistently applied.
- (b) The Financial Year end of the Issuer is 31 March of each calendar year.
- (c) The financial statements or management accounts of the Issuer give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year.
- (d) As at the date of the most recent financial statements, the Issuer does not have any Financial Indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

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- (e) There has been no material adverse change in the financial condition, Secured Assets or business of the Issuer since the preparation of its relevant financial statements.

11. Indebtedness and Encumbrances

- (a) As at the date of the financial statements or management accounts most recently delivered to the Debenture Trustee of the Issuer, the Issuer has no indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) or contingent liability, which was not disclosed by those financial statements or management accounts (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated Losses which were not so disclosed or reserved against.
- (b) No Encumbrance exists over the Secured Assets.

12. Legal and Beneficial Ownership

- (a) The Issuer has good and marketable title to, or valid leases and licenses of or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being conducted and has not received any notice of acquisition or requisition of any of its assets or for any claim from any Governmental Authority in respect thereof and has not received any notice of any proceedings pending or initiated against it in respect of acquisition or requisition of its assets.
- (b) The Issuer is the sole and absolute legal and beneficial owner and has good and marketable title to the Secured Assets free from any Encumbrance save as created in favour of the Debenture Trustee to secured the Debentures and are in control of the Secured Assets and the Secured Assets are not subject to any legal proceedings, attachment or other process issued by any court, tribunal or authority.
- (c) The first ranking exclusive security over the Secured Assets granted by the Issuer in favour of the Debenture Trustee complies with all Applicable Laws.
- (d) The Issuer has not leased or otherwise granted to any Person the right to use or occupy any Secured Asset or any portion thereof and there are no outstanding options, rights of first offer or rights of first refusal to purchase such property or any portion thereof or interest therein save and except Permitted Security Interest.
- (e) The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Debenture Holders save and except as stated in the said financial statements/ or otherwise as may be charged / assigned / securitized from time to time.

13. Execution

The execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.

14. No Proceedings Pending or Threatened

- (a) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have been started, pending or threatened against the Issuer.
- (b) No criminal proceedings have been started, pending, or threatened in writing against any directors or managerial personnel of the Issuer in connection with their role in the business of the Issuer.

15. Title

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

16. No Immunity

- (a) Neither the Issuer nor any of the assets of any Obligor is entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process in India.
- (b) The Issuer's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

17. Authorised Signatories

Each Person specified as an authorised signatory of the Issuer in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Issuer.

18. Authorisations

All Authorisations required or desirable:

- (a) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (a) to make the Transaction Documents to which the Issuer is a party admissible in evidence in its jurisdiction of incorporation;
- (b) to enable the Issuer to create the Security expressed to be created by it pursuant to any Transaction Documents and to ensure that such Security has the priority and ranking it is expressed to have;
- (c) for the Issuer to carry on its business, trade and ordinary activities which are material, have been obtained or effected and are in full force and effect Except for any approvals as may be required in connection with the business subsequent to the date hereof; and
- (d) to ensure the obligations of the Issuer under the Transaction Documents to which it is a party are legal, valid, binding and enforceable,

have been obtained or effected and are in full force and effect, and each such Authorisation is being complied with.

19. No Filing or Stamp Taxes

Other than:

- (a) the filing of form CHG-9 for registration of charges under Section 77 of the Act in respect of the Security Documents;
- (b) the filing of the relevant Disclosure Documents with the Stock Exchange, for the Debentures;
- (c) the notarisation of the relevant power of attorney (which has already been effected and is evidenced on the face of the relevant power of attorney);
- (d) payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document);
- (e) the filing of forms or registrations with the Registrar of Companies and registrations with the Information Utility pursuant to the IBC and CERSAI under the SARFAESI Act,

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it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

20. Taxes

- (a) The Issuer has: (i) paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and (ii) made all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.
- (b) The Issuer is not required to make any Tax Deduction from any payment it may make under any of the Transaction Documents unless Tax Deduction is required by Applicable Law and the same has been notified by the Issuer to the Debenture Trustee under this Deed.
- (c) There are no proceedings pending before, or claims due to, any Tax authority in respect of the Issuer which could result in any Secured Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Income Tax Act, 1961, and which may lead to a Material Adverse Effect under the Transaction Documents.

21. No Default

- (a) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Issuer of its obligations under any Transaction Document to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes a breach, a default, an event of default or termination event (howsoever described) under any other agreement or instrument which is binding on the Issuer or to which the assets of the Issuer are subject which might have a Material Adverse Effect.

22. Solvency

- (a) The Issuer is able to and has not admitted its inability to, pay its debt as they mature and has not suspended making payment on any of its debt and it has not been deemed by a court to be unable to pay its debts within the meaning of the Applicable Laws, nor in any such case, will it become so in consequences of entering into this Deed.
- (b) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (c) The value of the assets of the Issuer is more than the respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (d) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Issuer.
- (e) No corporate action, legal proceeding or other procedure, circumstance or step described in Paragraph 8 (*Insolvency or Other Proceedings against the Issuer*), Paragraph 16 (*Judgments*), Paragraph 17 (*Moratorium*) or Paragraph 18 (*Attachment or Distraint*), each as set out in Schedule IV (*Events of Default*) of this Deed.

23. Material Adverse Change

There is no Material Adverse Change occurred or event of default has occurred or continuing with respect to the business, condition or operations of the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation thereunder

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24. Defaulter's List

The names of the Issuer and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade.

25. Remuneration / expenses of Debenture Trustee

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

26. Ranking

The principal amount of the Debentures, Interest due, if any, (inclusive of Default Interest where applicable) and all other monies secured shall, as between the holders of the Debentures, rank *pari passu* inter se without any preference or priority whatsoever on account of date of issue or allotment or otherwise. The Debenture Holders shall be entitled to their Debentures free from any equities or cross claims by the Issuer against the original or any intermediate holders thereof.

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SCHEDULE III – COVENANTS

PART A - INFORMATION COVENANTS

1. Within 45 (Forty Five) calendar days from the end of each Financial Quarter, submit to the Debenture Trustee and Debenture Holder(s):
 - (a) Information on financial statements of the Issuer
 - (b) Financial and other covenant compliance certificate signed by the chief financial officer or authorized signatory of the Issuer;
 - (c) Shareholding pattern of the Issuer;
 - (d) Asset liability management (“ALM”) statement of the Issuer for each Financial Quarter end;
 - (e) Liquidity position of the Issuer at the end of such for each Financial Quarter end, in a format acceptable to the Debenture Holders;
 - (f) Portfolio cuts of the data;
 - (g) Restructuring data to be provided annually;
 - (h) Static pool data to be provided annually;
2. The Issuer shall at the end of every Financial Quarter within 45 (Forty Five) days of each Financial Quarter end provide a management information system data pack giving standard portfolio cuts with corresponding asset quality indicators to the Debenture Trustee and Debenture Holder(s).
3. The Issuer shall provide to the Debenture Trustee and Debenture Holder(s) all event based reports in the event of changes initiated by the Issuer requiring approval of the Board and having any impact on the Debentures or Debenture Holders within the following timeframe:
 - (a) within 5 (Five) days of approval of the Board if Board approval is required under Applicable Laws in relation to the relevant information or reports; and (b) in all others cases, such reports or information will be provided within 15 (Fifteen) days:
4. The Issuer shall promptly, upon the occurrence of such event, inform the Debenture Trustee and Debenture Holder(s) of:
 - (a) any major or significant change in composition of its Board;
 - (b) any event which may amount to change in control as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended; (iii) any change in the shareholding structure promptly upon the occurrence of such event; (iv) any change in senior management officials (any CXO or equivalent) promptly upon the occurrence of such event;
 - (c) any change in statutory auditors promptly upon the occurrence of such event;
 - (d) any fraud amounting to more than 1% (One percent) of gross loan portfolio promptly upon the occurrence of such event;
 - (e) any material changes in accounting policy promptly upon the occurrence of such event;
 - (f) any material change in the constitutional documents of the Issuer that are prejudicial to the interests of the Debenture Holders promptly upon the occurrence of such event;
 - (g) any new segment of business other than the business carried out by the Issuer as at the date of the Debenture Trust Deed promptly upon the occurrence of such event;
 - (h) any event which has a Material Adverse Effect promptly upon the occurrence of such event;
 - (i) any material dispute, litigation, investigation, arbitration, administrative action or other proceeding pending or filed against the Issuer and for these purposes, “material” means arbitration or administrative proceedings which for these purposes means an amount in excess of INR. 100,00,00,000 (Rupees One Hundred Crore);

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- (j) any moratorium or any other action taken by the RBI or any other winding up or liquidation proceedings promptly upon the occurrence of such event;
 - (k) any application for commencement of insolvency resolution process under the IBC in the National Company Law Tribunal or as permitted by Applicable Law and before any other forum by the Issuer or any creditor of the Issuer promptly upon the occurrence of such event.
5. The Issuer shall at the end of every Financial Quarter within 45 (Forty Five) days of the respective Financial Quarter or within 7 (Seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
- (a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder(s);
 - (b) Details of interest due but unpaid, if any, and reasons for the same;
 - (c) Details of payment of interest made on the Debentures in the immediately preceding calendar Financial Quarter;
 - (d) The number of grievances pending at the beginning of the Financial Quarter, the number and nature of grievances received from the Debenture Holder(s) during the Financial Quarter, resolved/disposed of by the Issuer in the Financial Quarter and those remaining unresolved by the Issuer and the reasons for the same; and
 - (e) Statement that the Transaction Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
6. The Issuer shall also submit a certificate from a statutory auditor for every second Financial Quarter and fourth Financial Quarter certifying the value of Eligible Receivables and maintenance of the Security Cover Ratio, in accordance with the terms of Disclosure Documents and this Deed including compliance with the covenants of the Disclosure Documents and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.
7. The Issuer shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
- (a) at the end of each year, a certificate from the statutory auditors with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - (b) by no later than 30 (Thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - (c) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of one hundred percent security cover or security cover in accordance with the terms of Disclosure Documents and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - (d) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents;

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- (e) a copy of all notices, resolutions and circulars relating to:
- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (f) intimation to the Debenture Trustee (along with the stock exchange), if any of the following proposals being placed before the Board:
- (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
8. The Issuer to disclose information as required pursuant to the SEBI NCS Master Circular. In this respect:
- (a) The Issuer shall notify to the Stock Exchange, Depositories and Debenture Trustee the status of payment of Debentures within 1 (one) Stock Exchange Working Day of the Redemption Date.
 - (i) While notifying the status of payment to the Debenture Trustee(s), the Issuer shall also notify to the Debenture Trustee(s) that it has informed the status of payment or otherwise to the Stock Exchange and Depositories.
 - (ii) If notices of the status of payment of the Debentures is not received by the Stock Exchange and Depositories within the required timeline, transactions in such Debentures will continue to be restricted and such restrictions will continue until any further notification is received from the Issuer or the Debenture Trustee regarding the status of payment of such Debentures.
 - (b) The Issuer will inform the Stock Exchange, Depositories and Debenture Trustee(s) latest by the 2nd (second) Stock Exchange Working Day of April of each Financial Year on the updated status of payment of the Debentures.
 - (c) If applicable, in case of any developments or events that impact the status of default of the Debentures (including restructuring of the Debentures, insolvency proceedings or any other applicable event), the Issuer or the Debenture Trustee shall notify the Stock Exchange and Depositories within 1 (one) Stock Exchange Working Day of such development.
9. The Issuer shall promptly inform the Debenture Trustee the following details (if any):
- (a) corporate debt restructuring,
 - (b) fraud/defaults by promoter or key managerial personnel or by the Issuer or arrest of key managerial personnel or promoter; and / or
 - (c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Issuer or any winding up applications or petitions are made.
10. In accordance with Regulation 52 of SEBI LODR Regulations, the Issuer shall submit to Stock Exchange for dissemination along with the quarterly or annual financial results, the following line items along with the financial results.
- (a) debt-equity ratio;

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- (b) debt service coverage ratio;
- (c) interest service coverage ratio;
- (d) outstanding redeemable preference shares (quantity and value) (if any and if applicable);
- (e) capital redemption reserve/debenture redemption reserve;
- (f) net worth;
- (g) net profit after tax; and
- (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) debtor's turnover;
- (o) inventory turnover;
- (p) operating margin (%);
- (q) net profit margin (%); and
- (r) sector specific equivalent ratios, as applicable.

11. The Issuer shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
13. To provide relevant documents or information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Transaction Security created, the Issuer shall submit the following reports or certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security Cover Certificate	Quarterly basis within 60 (sixty) days from each Quarterly Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
A statement of value for any other form of security offered		
Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

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14. The Issuer shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
15. In accordance with Regulation 52 (7) of SEBI LODR Regulations, the Issuer shall submit to Stock Exchange for dissemination within 45 (Forty Five) days from the end of every quarter, a statement indicating utilisation of the proceeds of the Debentures, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
16. The Issuer will file with the Stock Exchange, the prescribed statements, financial statements within the timelines prescribed under with Regulation 52 of the SEBI LODR Regulations.
17. The Issuer will submit the information as set out under Regulation 56 of the SEBI LODR Regulations.
18. The Issuer will, within 15 (fifteen) days from the end of each half year, disclose the information as mandated under the SEBI NCS Master Circular to the Stock Exchange and Depository.
19. The Issuer will provide information in respect of the Interest or Redemption Amount by giving information to the Debenture Trustee, Stock Exchange, and on the Issuer's website as required under Applicable Law.
20. The Issuer will submit information to the Stock Exchange on a periodical basis and/or 'as and when' basis, as set out in the SEBI NCS Master Circular.
21. The Issuer will provide documents as may be required for the Debenture Trustee to comply with its obligations of due diligence and monitoring on a continuous and periodic basis respectively, and submit reports or certifications, under Applicable Laws.
22. The Issuer will provide information to the Debenture Trustee as required under the Act, the Companies (Share Capital and Debentures) Rules, 2014 as amended, the Debenture Trustee Regulations, Master Operational Circular, SEBI LODR Regulations, and other Applicable Laws.
23. The Issuer will provide a statutory auditor's certificate on a half yearly basis (to be provided along with financial results), pursuant to Regulation 56(1)(d) of the SEBI LODR Regulations, confirming that the issue proceeds have been utilized, maintenance of one hundred percent security cover, and the Issuer is complied with the covenants, each as set out in the Placement Memorandum, Private Placement Offer Letter or Transaction Documents.
24. The Issuer shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
25. The Issuer shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), quarterly financial results within 45 (Forty Five) days from the end of the each quarter.
26. In the event of initiation of a 'forensic audit' (by whatever name called) in respect of the Issuer, the Issuer shall provide the information and make requisite disclosures to the Stock Exchange, in accordance with the SEBI LODR Regulations, including but not limited to: (a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and (b) final forensic audit report (other than for forensic audit

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initiated by regulatory or enforcement agencies) on receipt by the Issuer along with comments of the management, if any.

27. The Issuer shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court / tribunal affecting or likely to affect the Secured Assets.
28. The Issuer shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
29. The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (Seven) days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.
30. The Issuer shall furnish the following to the Debenture Trustee:
- (a) its duly audited annual accounts, within 60 (Sixty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the quarter or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Issuer with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - (d) within 120 (One Hundred and Twenty) calendar days from the end of the Financial Year, submit a copy of the latest annual report;
 - (e) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Cover Ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Issuer on half-yearly basis, certifying the value of the identified Eligible Receivables as agreed in the Transaction Documents;
 - (f) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI DT Master Circular and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI DT Master Circular dated March 31, 2023.
31. The Issuer shall:
- (a) supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
 - (b) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - (c) promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), the details

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- of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Issuer to abandon the business;
- (d) at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a DRR in accordance with the provisions of Applicable Law (as applicable);
 - (e) promptly, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
 - (f) forthwith give, notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Assets;
 - (g) promptly notify the Issuer of any Event of Default or Potential Event of Default and any steps taken or proposed to remedy the such situation promptly upon the occurrence of such event;
promptly provide the Issuer with all know-your customer requirements, documents and information as required by the Debenture Trustee or Debenture Holders;
 - (h) comply with all requirements and provide all documents/information as may be required in accordance with the SEBI DT Master Circular dated March 31, 2023;
 - (i) ensure due compliance and adherence to the SEBI's circulars on listed debentures in letter and spirit;
 - (j) the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the Issue (including side letters, event of default provisions/clauses etc.);
 - (k) comply with the requirements prescribed under the SEBI DT Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents; and
 - (l) promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

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PART B - GENERAL COVENANTS

The following financial covenants will be maintained and complied with in full at all times by the Issuer until the Final Settlement Date ("**General Covenants**"):

1. Authorisations

- (a) The Issuer shall promptly (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and (ii) supply certified copies to the Debenture Trustee of, any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of India of any Transaction Document or otherwise required for carrying on its business as it is being conducted.
- (b) The Issuer shall make all necessary filings of the resolutions and other Authorisations to comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Debenture Trustee of proof of filing of such Authorisation as required under any law or regulation.
- (c) The Issuer shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its corporate existence, the conduct of its affairs, its business and implementation thereof.

2. Compliance with Laws

- (a) The Issuer shall comply in all respects with Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority, with respect to the issuance of the Debentures.
- (c) The Issuer will preserve its corporate status.

3. Credit Rating

The Issuer shall ensure that the rating obtained from the Rating Agency in relation to the Debentures, is periodically reviewed at least once a year or such other frequency as prescribed under Applicable Law, by a credit rating agency registered with SEBI and any revision in the rating shall be promptly disclosed by the Issuer to the Stock Exchange where the Debentures are listed.

4. Ranking

- (a) The Issuer shall ensure that the Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the exclusive Transaction Security which it is expressed to create with first-ranking priority and is not subject to any prior ranking or pari passu ranking Security Interest (save and except the Transaction Security), and that such Transaction Security is valid and effective.
- (b) The Issuer shall ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

5. Transaction Security and Security Cover Ratio

- (a) The Issuer shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
 - (i) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording,

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filing, registration, giving of notice or other similar action; and

- (ii) create, perfect, protect and maintain in full force and effect the Transaction Security and its priority.

(b) The Issuer shall ensure that the Transaction Security created pursuant to the Security Documents is sufficient to meet and comply the Security Cover Ratio requirement in accordance with the provisions of this Deed.

6. Taxes

The Issuer shall:

- (a) pay all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures and for which adequate reserves are being maintained in accordance with Applicable Law; and
- (b) make all Tax filings required to be made by it, within the time period allowed for payment or filing, as the case may be.

7. Transaction Documents

The Issuer shall execute all the Transaction Documents within the stipulated timelines. In the event of failure to execute the Transaction Documents within such timelines as may be specified under this Deed, the Issuer shall pay Default Interest to the Debenture Holders, over and above the Interest until the execution of such Transaction Document.

8. Grievance Redressal

The Issuer undertakes that it shall apply for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures.

9. Fair and Equitable Treatment

The Issuer shall ensure that it treats all applicants to the Issue in a fair and equitable manner as per the procedures as may be specified by SEBI. The Issuer shall not employ any device, scheme or artifice to defraud in connection with the subscription or allotment of Debentures which are listed or proposed to be listed on the Stock Exchange.

10. Fair Practices

The Issuer shall comply with corporate governance, fair practices code prescribed by the RBI.

11. Internal Controls

The Issuer must maintain internal control for the purpose of: (i) preventing fraud on monies lent by the Issuer; and (ii) preventing money being used for money laundering or illegal purposes.

12. FATCA

The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all time until the Final Settlement Date. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee or Debenture Holders for meeting its compliances. The Issuer will

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supply to the Debenture Trustee or Debenture Holders such forms, documentation and other information relating to its status as the Debenture Trustee or Debenture Holders requests for the purposes of their compliance with any other law, regulation or exchange of information regime or as the Debenture Trustee or Debenture Holders require for their records. Further, the Issuer agrees to indemnify the Debenture Trustee for any penal consequence arising due to non-compliance of this provision by the Issuer.

13. Sanctions

The Issuer hereby represents that neither the Issuer nor any other Person benefiting in any capacity connection with or from the Debentures and/or any instruments and/or payments thereunder is on the Sanction List or on any prohibited list in India (by RBI or any other regulatory authority), European Union or of the United Nations.

14. No Corruption, Money Laundering, Terrorism

(q) The Issuer has not engaged in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law, Anti-Corruption Law or Anti-Terrorism Law.

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PART C - FINANCIAL COVENANTS

The following financial covenants and ratios will be maintained and complied with in full at all times by the Issuer until the Final Settlement Date (“**Financial Covenants**”):

1. The Maximum Debt/Equity of the Issuer to be 7 times
2. Tier 1 Capital Adequacy Ratio to be maintained at minimum 15%
3. Exposure to top 10 borrowers (to whom Issuer has lent) not to exceed 30% of Equity
4. Exposure to real estate developers not to exceed 10% of Gross Loan portfolio
5. Non-Performing Loans to remain below 5%.
6. Minimum Liquidity should be sufficient to meet total of next 2 months gross repayment obligations plus 2 months operating expense.
7. No cumulative mismatch in any of the buckets upto one year in the Standard RBI Structural ALM (for this calculation, on the inflow side, only the behavioral collection shall be considered and on the outflow side, all the put options or open ended interest reset shall be considered as maturity)

If any of the above covenants is breached during the tenor of transaction and is not cured within 30 days from the date of breach, it would result in Event of Default.

Debt means aggregate of:

- Consolidated long term debt outstanding including current maturities, whether secured or unsecured, plus
- Consolidated Short-term debt outstanding, whether secured or unsecured, plus
- Debt in the form of securitized portfolio, which remain on the balance sheet of the Issuer under applicable accounting standards
- Redeemable preference shares outstanding, ncds outstanding plus corporate guarantees, contingent liabilities, accrued interest, sub debt

Equity shall mean issued and paid up Equity share capital plus all reserves (excluding revaluation reserves and deferred tax assets), CCDs and other forms of compulsory convertible instruments.

Non-Performing Loans is calculated as loans overdue for more than 90 day plus restructured loans (Except loans restructured prior to Sept'21) plus security receipts of assets sold down to ARCs plus loss of on sale of assets to ARCs plus loans written off during last 12 months from testing date divide by the on balance sheet loan book.

Liquidity shall include all unencumbered deposits and investments which can be liquidated on immediate basis

Gross Loan Portfolio shall mean the aggregate of loan receivable portfolio as reported by the Company on the balance sheet of the Issuer.

All the Financial Covenants shall be tested on a quarterly basis.

Issuer shall provide half yearly certificate of covenant compliance within 60 days from the end of the Half Year.

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PART D - NEGATIVE COVENANTS

The Issuer shall until the Final Settlement Date not do or undertake any of the following as set out below ("Financial Covenants") without the prior written consent of the Majority Debenture Holders and the Debenture Trustee:

1. Merger and Reorganisation

The Issuer shall not, without the prior approval of Majority Debenture Holders, enter into any transaction of merger, de-merger, consolidation, slump sale, restructuring, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

2. Change in Control

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction resulting in Change of Control.

3. Constitutional Documents

The Issuer shall not make any amendment to its Constitutional Documents where such amendment could have a Material Adverse Effect.

4. Sale of Non-Financial Assets

- (a) The Issuer shall not effect any sale of non-financial assets or business or division that has the effect of exiting the business or restructuring of the existing business of the Issuer as at the date of this Deed.
- (b) The Issuer shall not make any change to the general nature of its business from that carried on as at the date of this Deed.
- (c) The Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without the approval of the Debenture Holders.

5. Restriction on Dividends

The Issuer shall not, if any Event of Default is subsisting and has not been cured in accordance with the provisions of the Transaction Documents:

- (a) repay or distribute any dividend or share premium reserve;
- (b) pay, repay or prepay any amount or any management, advisory or other fees, to any of its direct or indirect shareholders and their respective Affiliates and any of its or their Related Parties;
- (c) declare, pay or make any dividend or any other payment or distribution of any kind on or in respect of any class of its shares; or
- (d) reduce, return, purchase, repay, retire, cancel or redeem any of its share capital or resolve to do so.

6. Financial Year

The Issuer shall not alter its accounting policies or its Financial Year so that such Financial Year ends on any date other than on March 31 of each calendar year.

7. Use of Proceeds

The Issuer shall not utilise the subscription proceeds except for the Purpose.

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8. Restriction on New Business

The Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without prior approval of the Debenture Trustee.

9. Restriction on Buy-Back

Company shall not buy-back any equity of any of its present or future shareholder during the tenor of the Debentures.

10. Arm's Length Dealings

(a) The Issuer shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any Person or pay any fees, commissions or other sums on any account whatsoever to any Persons other than:

- (i) in the ordinary course of business at arm's length and on normal commercial terms; or
- (ii) as required by the Transaction Documents.

11. No Sale of or Encumbrance on Secured Assets

The Issuer shall not, following the occurrence of an Event of Default without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof.

The Issuer shall not create further Encumbrance of the Secured Assets.

12. No Change to Debentures

The Issuer shall not make any material modification to the structure of the Debentures in terms of Interest, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act including approval of the requisite Majority Debenture Holder(s).

13. No Investments Following Event of Default

- (a) The Issuer shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, or in any other form upon the occurrence of any Event of Default.
- (b) The Issuer shall not, invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person.
- (c) The Issuer shall not, invest in or acquire any business or going concern, or the whole or substantially the whole business of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person.

14. No Financial Indebtedness

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The Issuer shall not, following the occurrence of an Event of Default, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any Financial Indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein, with prior written consent of the Majority Debenture Holders.

15. No Abandonment by Issuer

The Issuer shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.

16. No Winding Up or Insolvency

The Issuer shall not, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the IBC or under any other Applicable Laws.

17. Anti-Money Laundering

The Issuer shall not engage in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law, Anti-Corruption Law or Anti-Terrorism Law applicable to such Person.

18. Sanctions

The Issuer shall ensure that none of the funds or assets of the Issuer that are used to pay the any amount to any Secured Party shall constitute property of, or shall be beneficially owned by, any Designated Person or be the direct proceeds derived from any transactions that violate the prohibitions set forth in any applicable economic sanctions law, and no Designated Person shall have any direct or indirect interest in person insofar as such interest would violate any economic sanctions laws applicable to such Person. The Issuer shall comply with the Sanctions.

Shriram Housing Finance Limited

(As Issuer)

Beacon Trusteeship Limited

(As Debenture Trustee)



PART E - RATING COVENANTS

The long term credit' rating of the Issuer shall not be downgraded and/or assigned at below "AA-" from any of the credit rating agency. Remarks like "Issuer Not Cooperating" should not be affixed to the issuer rating

The Company shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures.

<p>Shriram Housing Finance Limited</p> <p>(As Issuer)</p>	<p>Beacon Trusteeship Limited</p> <p>(As Debenture Trustee)</p>
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SCHEDULE IV – EVENTS OF DEFAULT

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

1. Default in Redemption of Debentures

Default by the Issuer in the payment of all or any of an amount in respect of redemption of the Debentures as and when it was due and payable.

2. Default in Payment of Interest or Other Amounts

Default by the Issuer in the payment of all or any part of any Interest, Default Interest or any other amounts in respect of the Secured Obligations in respect of the Debentures, as and when it is due and payable.

3. Default in Performance of Covenants and Conditions

Default by the Issuer in the performance of any covenants, conditions or agreements or the other Transaction Documents or deeds entered into between the Issuer and the Debenture Holder(s) or Debenture Trustee (including but not limited to, General Covenants, Negative Covenants, Information Covenants, Rating Covenant and Financial Covenants) subject to cure period (if applicable).

4. Misrepresentation

Any representation or warranty or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Documents, is or proves to have been untrue, incorrect, incomplete or misleading in any respect when made or deemed to be made.

5. Cross-Default

Cross default of the Issuer in any of its respective financial indebtedness, which is continuing:

- (a) Any Financial Indebtedness of the Issuer, any Shriram Group Company or Subsidiary Company is not paid when due or within any originally applicable grace period in excess of the Rs 10 Crores.
- (b) Any Financial Indebtedness of the Issuer, any Shriram Group Company or Subsidiary Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) and is accelerated in excess of the Cross Default Threshold.
- (c) Any commitment for any Financial Indebtedness of the Issuer, any Shriram Group Company or Subsidiary Company is cancelled or suspended by a creditor, as a result of an event of default (however described) in excess of the Cross Default Threshold.
- (d) Any creditor of the Issuer, any Shriram Group Company or Subsidiary Company becomes entitled to and declares any Financial Indebtedness of such Person due and payable prior to its specified maturity as a result of an event of default (howsoever described) in excess of the Cross Default Threshold.

6. Issuer Ceases to Carry on Business

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

7. Mismatch in ALM due to Prepayment

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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The Issuer prepays any loans or redeems any debentures, voluntarily or mandatorily before its respective stated maturity, such that it leads to a negative mismatch on cumulative basis in any of the buckets of the Issuer's asset liability management statement up to 12 (Twelve) months after incorporating all the liabilities of the Issuer including any put options or interest reset on liabilities. Unutilized bank lines and cash credit limits will not be taken into account while testing this.

8. Inability to Pay Debts

- (a) If the Issuer is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Issuer or for filing an application to initiate insolvency resolution process of the Issuer or it is certified by the statutory auditors that the liabilities of the Issuer exceed its assets indicating the inability of the Issuer to discharge its obligations under this Deed.
- (b) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (c) The value of the assets of the Issuer is more than the respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

9. Insolvency or Other Proceedings against the Issuer

Any of the following occur with respect to the Issuer:

- (a) any corporate action, legal proceedings or other procedure or step is taken in relation to the Issuer in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or re-organisation of the Issuer with an intention of winding up or liquidating or declaring the Issuer insolvent (by way of voluntary arrangement, scheme of arrangement or otherwise); or a composition, compromise, assignment or arrangement with any creditor of the Issuer; or appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any or all of its assets or undertaking (including but not limited to by the RBI).
- (b) a composition or arrangement with any creditor of the Issuer, or an assignment for the benefit of creditors generally of the Issuer, or a class of such creditors;
- (c) the filing of an application for the initiation of an insolvency resolution process under IBC or any other analogous law or regulation in respect of any of the Issuer by any 'financial creditor' or 'operational creditor' (as defined under the IBC);
- (d) a demand notice under the SARFAESI Act or any other analogous law or regulation is issued to any member of the Issuer;
- (e) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer, pursuant to any resolution of stressed assets framework of the RBI;
- (f) the winding-up or dissolution, judicial management or administration of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of their business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by the Debenture Holders; or
- (g) or any step of procedure analogous to any of the above is taken.

10. Governmental Proceedings

By or under authority of any government, (a) the management of the Issuer is wholly or partially displaced or the authority of the Issuer to manage and direct its affairs is wholly or partially curtailed; or (ii) any of the issued shares of the Issuer or the whole or any part of its

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or (iii) custody or control of the business or operations of the Issuer has been taken over, or any action has been taken for the dissolution of the Issuer; or (iv) any action has been taken that would prevent the Issuer, its members, or its officers from carrying on its business or operations or a substantial part thereof, or (v) one or more legal or governmental proceedings have been initiated against the Issuer, which as determined by the Debenture Trustee in its sole discretion, could have a Material Adverse Effect.

11. Failure in Respect of Securitisation Transactions

The Issuer is declared to be in default by respective lender or trustee in writing in relation to servicing obligations undertaken by it with respect to the direct assignment transactions or securitisation transactions wherein the Issuer is the originator of loans assigned or securitised and the same is not resolved in 10 (Ten) days.

12. Security is in Jeopardy/Transaction Security

- (a) Any Transaction Security to be created over the Secured Assets in relation to the Debentures is not created within the timelines set out in the Transaction Documents.
- (b) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee (for the benefit of the Secured Parties), the Transaction Security which it is expressed to create, fully perfected with the ranking and priority it is expressed to have.
- (c) The Transaction Security is in jeopardy or the Issuer creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest;
- (d) The Security Cover Ratio is not maintained under the Transaction Documents and which has not been cured or restored as required under the Transaction Documents.
- (e) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s) with the Transaction Security intended to be created thereby.

13. Misleading Information

Any information given by the Issuer in the Disclosure Documents or the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Issuer to the Debenture Holder(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect.

14. Inadequate Insurance

If the properties and assets offered as security to the Debenture Trustee / Debenture Holder(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Issuer or depreciate in value to such an extent that in the sole opinion of the Debenture Holder(s) or Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Debenture Trustee should be given and such security is not given.

15. Fraud

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer or Promoter funds or revenues or properties or assets or any other act having a similar effect being committed by the management of the Issuer or Promoter.

16. Change or Cessation of Business

The Issuer changes or suspends, or threatens to cease carrying on its business or threatens to change its business or there is any withdrawal, revocation, failure to renew or failure to

<p>Shriram Housing Finance Limited</p> <p>(As Issuer)</p>	<p>Beacon Trusteeship Limited</p> <p>(As Debenture Trustee)</p>
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obtain any Authorisation from any Governmental Authority in relation to the business and operations of an Issuer or the Debentures or any Transaction Security created under any Security Document.

17. Judgments

The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

18. Moratorium

The Government of India or any Governmental Authority declares a moratorium, standstill or similar suspension of payments (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of the Secured Obligations (whether in the nature of principal, interest or otherwise) owed by the Issuer.

19. Attachment or Distraint

- (a) If an attachment, sequestration, distress or execution or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Issuer which in the sole opinion of the Debenture Trustee could have a Material Adverse Effect on the Issuer; or (ii) which affects the structure, terms, undertakings or provisions of the Transaction Documents.
- (b) If extraordinary circumstances have occurred which make it improbable for the Issuer to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.
- (c) If it is certified by the statutory auditors that the liabilities of the Issuer exceed its assets indicating the inability of the Issuer to discharge its obligations under this Deed.

20. Expropriation, Nationalisation and Government Intervention

- (a) If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated or otherwise assumes custody or control of all or any substantial part of the business, operations, property, rights or other assets (including assets forming part of the Transaction Security) of the Issuer or of the share capital or the shares of the Issuer, or shall have taken any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on its business or operations or a substantial part of its business or operations.
- (b) By or under authority of any Government, (a) the management of the Issuer is wholly or partially displaced or the authority of the Issuer to manage and direct its affairs is wholly or partially curtailed; or (ii) any of the issued shares of the Issuer or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or (iii) any action has been taken for the dissolution of the Issuer; or (iv) any action has been taken that would prevent the Issuer, its members, or its officers from carrying on its business or operations or a substantial part thereof.

21. Reorganisation, Merger, Amalgamation

- (a) The Issuer has taken or suffered to be taken any action for re- organisation of its capital or any rearrangement, merger, demerger, scheme of arrangement, slump sale or amalgamation without the prior written consent of the Debenture Holders; or
- (b) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer assigns its debts for the benefit of its creditors generally.

22. Credit to Demat Account

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 2 (Two) business days from the Deemed Date of Allotment of the Debentures.

23. Listing and Delisting of Debentures

- (a) Without prejudice to the Listing Timeline, if the Issuer fails to list the Debentures within 3 (three) Business Days from the Issue Closing Date.
- (b) If the Debentures cease to be listed or are suspended from trading on the wholesale debt market segment of the Stock Exchange at any time after the first date of listing.

24. Effectiveness of the Transaction Documents

Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or the Transaction Security created pursuant to Security Documents becomes ineffective.

25. Clearances and Authorizations

Any of the necessary clearances or Authorizations required or desirable in relation to the Issuer or the Debentures is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which could or would, in the sole opinion of Debenture Trustee, have a Material Adverse Effect on the Issuer or the Debentures.

26. Repudiation and Rescission

The Issuer rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Documents or any of the Transaction Security or evidences an intention to rescind or repudiate a Transaction Documents or any Transaction Security.

27. Unlawfulness and Invalidity

- (a) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.
- (b) Any obligation or obligations of the Issuer under any Transaction Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively affects the interests of the Secured Parties under the Transaction Documents.
- (c) Any Transaction Documents ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Secured Party) to be ineffective.

28. Material Adverse Effect

- (a) The occurrence of any event or condition which, in the reasonable opinion of the Debenture Trustee or the Debenture Holder(s), constitutes a Material Adverse Effect.
- (b) Any other event described as an Event of Default in the Disclosure Documents or the Transaction Documents.

29. Alteration to Memorandum or Articles

If the Issuer, shall without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of Its Memorandum and/or Articles of Association which might in the sole opinion of the Debenture Trustee detrimentally affect the

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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interests of the Debenture Holder(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

30. Wilful Defaulter

Any of the Promoter or directors or persons holding key managerial positions (i.e., managing director/ chief executive officer and/ or directors) of the Issuer is declared as wilful defaulter in the RBI list of wilful defaulters.

31. Criminal Offense

Any of the Promoters and/or the directors of the Issuer are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.

32. Force Majeure

Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the Secured Assets or which (in the opinion of the Debenture Trustee) may result in failure of the Issuer to perform their obligations in connection with the Debentures.

33. Revocation of Licence

Revocation of housing finance company license or non-banking finance company license of the Issuer by any regulator (such as National Housing Board or RBI as applicable).

34. Litigation

- (a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Issuer is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.
- (b) Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Issuer or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

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SCHEDULE V – DEBENTURES ISSUED

PART A

Format of Debenture Certificate

SHRIRAM HOUSING FINANCE LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office: 123, Angappa Naicken Street, Chennai, Tamil Nadu – 600 001

Issue of Fixed Rate SHFL secured senior rated listed redeemable non-convertible debentures ("NCDs") of the face value of INR 1,00,000/- (Rupees One Lakh only) each aggregating to INR 150 Crore (Rupees One Hundred and Fifty Crore Only) carrying interest at the fixed coupon rate of 9.25% payable annually and bearing Distinctive Nos. [●] to [●] (both inclusive) having exclusive first ranking charge *inter se* made under the authority of the Memorandum and Articles of Association of the Issuer and resolutions passed by the Board of Directors of the Issuer at their meeting held on April 24, 2023 and the shareholders resolution dated May 29, 2023 for issuance of the Debentures and approval obtained in terms of the resolutions under Section 180(1)(c) of the Companies Act, 2013 passed by the members of the Issuer, at their Annual General Meeting held on June 07, 2022 and resolution passed by Banking and Finance Committee on March 22, 2024..

This Debenture is issued in terms of the Debenture Trust Deed dated the 3rd day of April 2024 ("Debenture Trust Deed") entered into between the Issuer and Beacon Trusteeship Limited ("Debenture Trustee"), which expression includes its successors and assigns under the Debenture Trust Deed and subject to the covenants in the Debenture Trust Deed. The Debenture Trustee will act as Debenture Trustee for the holder(s) for the time being of the Debentures ("Debenture Holder(s)") in accordance with the provisions of the Debenture Trust Deed whereby all remedies for the recovery of the principal amount and interest are vested in the Debenture Trustee on behalf of the Debenture Holders. The Debenture Holder(s) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Debenture Trust Deed.

: Fixed Coupon Rate Secured Senior Non-Convertible Redeemable Debentures:
: each of INR 1,00,000/- (One Lakhs) each:
: Amount paid up per Debenture INR 1,00,000/- (One Lakhs):

This is to certify that the person(s) named below or the last transferee(s) whose name(s) is/are duly recorded in the memorandum of transfers on the reverse hereof is/are the holder(s) of the within mentioned Debenture(s) subject to the Memorandum and Articles of Association of the Issuer.

Reg. Folio No. : Certificate No.

Name(s) of the Holder(s):

No. of Debenture(s) :

Distinctive No. (s) :

This Debenture is issued subject to and with the benefit of the terms of Debentures set out in the Trust Deed which shall be binding on the Issuer, the Debenture Trustee, the Debenture Holders and all persons claiming, by through or under any of them. The Issuer hereby agrees and undertakes to

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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duly and punctually pay, observe and perform the terms, conditions, covenants of Debentures set out in the Debenture Trust Deed.

Given under the Common Seal of the Issuer this [●] day of [●].

Director/
Secretary

Authorised Signatory

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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PART B - Procedure for Debentures issued in Electronic Dematerialized Form

1. The Debenture Holder(s) will intimate their relevant depository participant/client ID and beneficiary demat account number to the Issuer. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Debenture Holder(s) in accordance with a separate agreement entered into by the Issuer with the Depository, under advice to them.
2. The Issuer has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The Debenture Holder has to necessarily hold the Debentures in dematerialized form and deal with the same in accordance with the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Placement Memorandums.
4. The Depository Account of the Debenture Holder with the Depository will be credited within 2 (Two) days in case of private placement from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the list of Debenture Holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payments being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Debenture Holder(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Issuer at its Registered Office and such list shall be updated regularly.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Placement Memorandums. All requests for transfer should be submitted to the Issuer / Registrar prior to the Record Date for payment of interest / principal.
8. Nothing provided herein shall prejudice any power of the Issuer to register as Debenture Holder(s) any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.
9. The Issuer shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by the Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
10. Upon re-materialization of the Debentures held by the Debenture Holders, the Issuer shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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SCHEDULE VI - PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

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

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall call or cause to be called by the Issuer, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Placement Memorandums/and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
 2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
 3.
 - (i) A meeting of the Debenture Holder(s) may be called by giving not less than twenty one days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holder.
 4.
 - (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given to:
 - (a) Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (b) the Auditor or Auditors for the time being of the Issuer in the manner authorised by Section 20 of the Act in the case of any members of the Issuer:
- Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s).*
5. 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.
 6.
 - (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the Issuer:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key

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managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s), personally present shall be the quorum for the meeting of the Debenture Holder(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s) s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s) present shall be a quorum.
 8.
 - (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
 - (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
 - (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
 9. The Debenture Trustee and the Directors of the Issuer and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
 10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
 11. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
 12.
 - (i) A poll demanded on a question of adjournment shall be taken forthwith
 - (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
 13. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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14.

- (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Issuer not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall :
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder(s) entitled to vote at a meeting of the Debenture Holder(s) of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Issuer.
- (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 Issuer at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

15. On a poll taken at any meeting of the Debenture Holder(s), a Debenture Holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

17.

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

18. In the case of joint Debenture Holder(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.

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19. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holder(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
 - (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture-holder(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s) against the Issuer or against the Secured Assets or other properties whether such right shall arise under this Deed or the Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust Securities.
 - (vii) Power to authorise the Debenture Trustee or any receiver appointed by them where they or he shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the Issuer either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
25. A resolution, passed at a meeting of the Debenture-holder(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s) whether present or not, at such meeting and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

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26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture-holder(s) under this Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least sixty percent in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
28. SEBI DT Master Circular
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI DT Master Circular, the provisions of this Chapter X shall apply.
 - (b) Any notice for a meeting shall contain the details prescribed in the SEBI DT Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Chapter X.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI DT Master Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Chapter X, subject to the exceptions (if any) set out in the SEBI DT Master Circular.
 - (e) For the purposes of a meeting convened in accordance with this Chapter X, in accordance with the SEBI DT Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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**SCHEDULE VII – ACCOUNT BANK
PART A**

FORMAT OF PRE-AUTHORISATION LETTER

Date: March [●], 2024

To:

[Account Bank]
[Address]

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as Debenture Trustee

Dear Sir/Madam,

1. We have issued the above Debentures and Beacon Trusteeship Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and Chapter XI of the Securities and Exchange Board of India "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated August 10, 2021 updated as on July 07, 2023, as amended, we are required to inform to the Debenture Trustee the details of bank account from which the interest and redemption payments for the Debentures are proposed to be made along with a pre-authorization to the Debenture Trustee to seek interest and redemption payment related information and data from such bank.
3. We maintain the following bank account with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date being October 04, 2027.

Account Name	Account Number & IFSC Code	Name and Address of the Account Bank
Shriram Housing Finance Disbursement Account	A/c No: 911020045905310 IFSC: UTIB0000230	Axis Bank Ltd Bandra Kurla Complex, Mumbai, 400051

4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaise and seek information relating to the interest and redemption payment status in respect of the Debentures, from the above mentioned account for ascertaining and monitoring the interest and redemption payment status of the Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in paragraph no. 4 above to the Debenture Trustee in the suggested format as enclosed.

Thank you

Yours Faithfully

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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SHRIRAM HOUSING FINANCE LIMITED
PART B

ACCOUNT BANK CONSENT LETTER

ENCLOSURE ON LETTER HEAD OF BANK

March [●], 2024

Beacon Trusteeship Limited
[Address]

Dear Sir/Madam

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as Debenture Trustee

Ref: Account holder ("Issuer") Consent Letter ref. no. [●] dated [●], 2024

This is with reference to above consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. 911020045905310 being maintained with us by the Issuer on your request in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and Chapter XI of the Securities and Exchange Board of India "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated August 10, 2021 updated as on July 07, 2023, as amended.

Thank you

[ACCOUNT BANK NAME]

Authorised Signatory

Copy to:

Shriram Housing Finance Limited,
123, Angappa Naicken Street,
Chennai, Tamil Nadu – 600 001

Shriram Housing Finance Limited (As Issuer)	Beacon Trusteeship Limited (As Debenture Trustee)
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SCHEDULE IX – INTEREST DATES

Interest Payment Dates

Sr. No.	Interest Payment Date
1.	October 04, 2024
2.	October 04, 2025
3.	October 04, 2026
4.	October 04, 2027

Shriram Housing Finance Limited

(As Issuer)



Beacon Trusteeship Limited

(As Debenture Trustee)



IN WITNESS WHEREOF the Issuer and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
SHRIRAM HOUSING FINANCE LIMITED, in its)
capacity as the Issuer, by the hand of its)
authorized officials,)

Mr. THIYAGU. R.



SIGNED AND DELIVERED by the within named)
BEACON TRUSTEESHIP LIMITED, by the)
hand of its authorized official,)

Mr. R. CHANDRIKA.

For Beacon Trusteeship Limited

Chandrika R.

Authorised Signatory

Shriram Housing Finance Limited	Beacon Trusteeship Limited
(As Issuer)	(As Debenture Trustee)

