

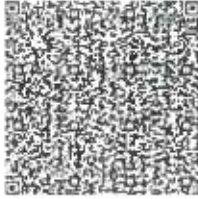
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL64979318306958W
Certificate Issued Date : 27-Mar-2024 11:24 PM
Account Reference : IMPACC (IV)/dl1067803/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL106780389482067042687W
Purchased by : AADHAR HOUSING FINANCE LIMITED
Description of Document : Article 64 Trust
Property Description : DEBENTURE TRUST DEED
Consideration Price (Rs.) : 0 (Zero)
First Party : AADHAR HOUSING FINANCE LIMITED
Second Party : BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By : AADHAR HOUSING FINANCE LIMITED
Stamp Duty Amount(Rs.) : 500 (Five Hundred only)



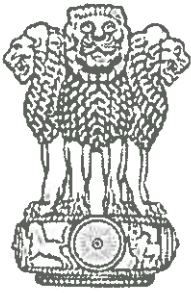
Please write or type below this line

This stamp paper forms an integral part of the Debenture Trust Deed dated March 29, 2024 by and between Aadhar Housing Finance Limited and Beacon Trusteeship Limited.



Statutory Alert

- 1. The authenticity of the Name certificate should be verified at www.dltcfdtm.com or using the Stamp Master App of DTL.
2. The mode of checking the authenticity is on the basis of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL64979132109024W
Certificate Issued Date : 27-Mar-2024 11:23 PM
Account Reference : IMPACC (IV)/ dl1067803/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL106780389482526842392W
Purchased by : AADHAR HOUSING FINANCE LIMITED
Description of Document : Article 64 Trust
Property Description : DEBENTURE TRUST DEED
Consideration Price (Rs.) : 0
(Zero)
First Party : AADHAR HOUSING FINANCE LIMITED
Second Party : BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By : AADHAR HOUSING FINANCE LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Debenture Trust Deed dated March 29, 2024 by and between Aadhar Housing Finance Limited and Beacon Trusteeship Limited.

[Handwritten Signature]
Aadhar Housing Finance Limited



Statutory Alert:

- The authenticity of this Stamp certificate should be verified at www.echbestamp.com or using e Stamp Mobile App of Stock Holding Corporation of India.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

BETWEEN

AADHAR HOUSING FINANCE LIMITED
(as the Company)

AND

BEACON TRUSTEESHIP LIMITED
(as the Debenture Trustee)



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is executed at New Delhi on this 29th March, 2024.

BY AND BETWEEN

AADHAR HOUSING FINANCE LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered office at 2nd Floor, No. 3, JVT Towers, 8th A Main Road, Sampangi Rama Nagar, Hudson Circle, Bengaluru- 560027, Karnataka and having its branch office at Uttam Nagar, Delhi-110059 and bearing U66010KA1990PLC011409 as its corporate identification number (hereinafter called the "**Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

BEACON TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 and having its registered office at 7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai- 400051 having its branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 and bearing U74999MH2015PLC271288 as its corporate identification number (hereinafter called the "**Trustees/Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.



WHEREAS:

- I. The Company was incorporated on 26th November, 1990 under the name Vysya Bank Housing Finance Limited (post-merger name of the Company was changed as Aadhar Housing Finance Limited) and started operations as Housing Finance Company. The details of the authorised, issued, subscribed and paid-up share capital as of 31st December, 2023:

SHARE CAPITAL	As at 31st December, 2023
Authorised Share Capital 500,000,000 Equity Shares of ₹ 10 each	5,000,000,000
Issued, Subscribed and Paid Up Capital 394,754,970 Equity Shares of Rs. 10 each	3,947,549,700

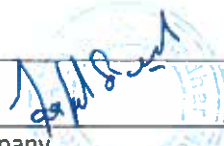

- II. With a view to meet the Company's fund requirements for the Purpose (as hereinafter defined), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company dated 07th November, 2023 and the shareholders' resolution passed under section 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits dated 09th August 2023, has issued the term sheet on 13th March, 2024 and also uploaded on the Electronic Bidding Platform for an issue amount of Rs. 35 Crs. with Green Shoe Option of Rs. 115 Crs. aggregating upto Rs. 150 Crs. on private placement basis. The Company has received subscription and has undertaken a private placement of 14,500 (Fourteen Thousand and Five Hundred only including Green Shoe Option) Rated, Secured, Listed, Fully Redeemable, Non-Convertible Debentures

2

 Company	 Debenture Trustee
--	--

each having a face value of ₹ 1,00,000 aggregating up to ₹ 145,00,00,000 (Indian Rupees One Hundred and Forty-Five Crores only) (“Issue”), in accordance with the terms and conditions set out in the Private Placement Memorandum dated 21st March, 2024 and Term Sheet.

- III. Accordingly, the Company pursuant to aforesaid resolutions, proposes to allot the Debentures in terms of the Private Placement Memorandum and Term Sheet to the subscribers thereof (“**Debenture Holders**” or “**Non-Convertible Debenture Holders**” or “**NCD Holders**”).
- IV. The Debentures have been rated ““ICRA AA (Double A; Outlook: Stable)”” for an amount of ₹ 150,00,00,000 by ICRA Limited (“ICRA”) vide their rating letter dated 08th March, 2024. The Company has entered into an agreement with depositories viz. National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) for the issuance of Debentures in dematerialised form.
- V. The NCDs shall be taken as discharged on payment of the Redemption Amount by the Company on the Final Redemption Date. Such payment made as per these presents will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payments being made, the Company will inform NSDL/CDSL and the depository account of the NCD Holders with NSDL/CDSL will be accordingly adjusted to reflect Redemption of such NCDs on providing reasonable proof of payment made and redemption of Debentures to respective NCD Holders;
- VI. All the Company’s liabilities to the Debenture holders whether for payment of Redemption Amount or Interest Amount or otherwise shall cease and stand extinguished from the Final Redemption Date upon Redemption of the Debentures.
- VII. The Debenture Trustee is registered with the Securities and Exchange Board of India (hereinafter the “SEBI”) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the Consent letter bearing reference number 48619/CL/MUM/23-24/DEB/535 dated 15th March, 2024 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a Debenture Trustee Appointment Agreement dated 15th March, 2024 whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto. Under the Debenture Trustee Appointment Agreement, the Parties have also agreed to execute a debenture trust deed and other relevant security documents;
- VIII. Accordingly the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly these present shall record the various terms, conditions and stipulations as well as the Company’s obligation in respect of the Debentures including redemption of the Debentures, timely payment of interest, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee and the Company has agreed to do so in the manner set out hereinafter.
- IX. The Secured Debentures, as defined below to be issued in terms of the Private Placement Memorandum together with all interest due on the NCDs in respect thereof shall be secured by way of first pari passu charge over the Hypothecated Properties (*defined hereunder*) in favour of the Debenture Trustee.

 Company	 Debenture Trustee
--	--

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“Act” shall mean 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 and the Companies Act, 1956, to the extent applicable;

“Applicable Law” shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, 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;

“Board” shall mean the board of directors of the Company for the time being and from time to time;

“Blackstone” shall mean The Blackstone Inc.

“BSE” shall mean BSE Limited;

“Debenture Holder(s)” or “Holders of Debentures” or “Beneficial Owners(s)” means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and “Beneficial Owner” means each such person and includes their respective successors/ transferees and assigns;

“Debentures/ NCDs/ Secured NCDs” shall mean 14,500 (Fourteen Thousand and Five Hundred only) Rated, Secured, Listed, Fully Redeemable non-convertible debentures each having a face value of ₹ 1,00,000 each aggregating up to ₹ 145,00,00,000 (Indian Rupees One Hundred and Forty-Five Crores only) allotted by the Company in terms of the Private Placement Memorandum & term sheet and these presents to the Debenture Holder(s) in dematerialised form, together with the benefit of the Financial Covenants and Conditions applicable thereto. For issuing the debentures in dematerialised form, the Company shall follow the procedure laid down in the **Second Schedule** hereunder written;

“Debenture Trustee Appointment Agreement” shall mean the debenture trustee agreement dated 15th March, 2024 entered into by and between the Company and the Debenture Trustee;

 Company	 Debenture Trustee
--	--

“**Debenture Trustees Regulations**” shall mean SEBI (Debenture Trustees) Regulations, 1993, as amended or replaced from time to time;

“**Deed**” shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time;

“**Deed of Hypothecation**” means **The Unattested** Deed of Hypothecation to be executed to create charge on the Hypothecated Properties.

“**Deemed Date of Allotment**” shall mean the date on which the Board of Directors/Management Committee of the Board approve the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment;

“**Depository**” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL);

“**Designated Stock Exchange**” shall mean the BSE Ltd.;

“**Due Date**” means the date on which any interest or liquidated damages, any Redemption Payment/ Put or Call option exercise date or premature redemption amount and/or any other amounts payable, are due and payable including but not limited to each Interest Payment Date, each Redemption Date and the Final Redemption Date.

“**Events of Default**” shall mean any event or circumstance as described in Clause 8.2 of this Deed;



“**Financial Covenants and Conditions**” shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Private Placement Memorandum, and **First Schedule** hereunder written and as the same may from time to time, be modified in accordance with these presents;

“**Final Redemption Date**” shall mean the date as specified in **Part B of this Debenture Trust Deed**;

“**Government/Governmental Authority**” shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India;

“**Hypothecated Properties/Transaction Security**” means all the standard book debts /outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except for those current asset & Investments eligible for high quality liquid assets (HQLA) as per RBI guidelines, as more particularly described in Deed of Hypothecation.

“**Inter Creditor Agreement**” shall mean, if and as applicable, an agreement if executed and if mandatorily required to be executed by the Debenture holders under the directions issued by

	
Company	Debenture Trustee

Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time.

“**Material Adverse Effect**” means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on :

- (a) the financial condition, business or operations of the Company, environmental, social or otherwise or prospects of the Company; or
- (b) the ability of the Company to perform its obligations under Transaction Documents; or
- (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder) ; or
- (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document.

“**Majority Debenture Holder(s)/Beneficial Owner(s)**” shall at any time mean such number of Debenture Holder(s)/ Beneficial Owner(s) holding equal to or more than 51% of the nominal value of the then outstanding Debentures;

“**Nominee Director**” shall have the meaning ascribed to it in Clause 16 herein;

“**Obligations**” shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holders in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including timely payment of coupon/interest, default interest, penal interest, dissemination of information to Debenture Trustee as mentioned in the relevant SEBI guidelines, circulars, regulations or any other applicable regulatory authority, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holders and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the assets or any part thereof, of the Company, or of any exercise of the Debenture Trustee of its right under the relevant Transaction Documents, together with legal fees and court costs;

“**Private Placement Memorandum (PPM)**” means a Private Placement Memorandum dated 21st March, 2024 prepared in accordance with Section 42 of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI NCS Regulations, to potential investors who may subscribe to the Debentures, on a private placement basis, and which, *inter alia*, sets out the broad terms and conditions on which the Debentures are to be issued;

“**Purpose**” shall mean the purpose for which the Debentures have been issued by the Company being the following:

- (a) to be utilized for onward lending as per NHB/RBI guidelines, more particularly defined in the Private Placement Memorandum and Term Sheet.

 Company	 Debenture Trustee
--	--

“Principal Amount” shall mean the face value of the Debentures as set out in Private Placement Memorandum/ Term Sheet to the issue as well as in the relevant part of **Part B of this Debenture Trust Deed**;

“Repay” shall include **“Redemption”** and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

“Redemption Amount” shall mean the amount to be calculated in the manner set out in the Private Placement Memorandum/ Term Sheet to the issue as well as in the relevant part of **Part B of this Debenture Trust Deed**;

“Redemption date” shall mean as defined in Term Sheet.

“Record Date” shall mean the record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) calendar days on a working day prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate preceding trading day will be deemed as the Record Date;

“Required Security Cover” shall mean the security cover being at least 1.10x of the outstanding amount of NCDs and the interest accrued thereon at any point of time;

“RoC” shall mean the jurisdictional Registrar of Companies;

“Registrar” means the registrar and transfer agent appointed for the issue of Debentures, 3i Infotech Limited having its registered office at Navi Mumbai or such other registrar or transfer agent as may be appointed by the company from time to time.

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI NCS Regulations” shall mean SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time);

“SEBI Master Circular for Debenture Trustees” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 and as amended.

“Special Resolution” means a resolution passed in a member’s meeting where the votes cast in favour of the resolution is at least 3 times more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy;

“Term Sheet” means term sheet uploaded on the Electronic Bidding Platform on 13th March, 2024 and subsequent modifications thereon.

“Transaction Documents” shall mean the below:-

- i. Debenture Trustee Appointment Agreement
- ii. Debenture Trust Deed,
- iii. Deed of Hypothecation



 Company	 Debenture Trustee
--	--

- iv. Private Placement memorandum and Term Sheet for each Series/ Tranche, if applicable;
- v. PAS-4 ;
- vi. Board / Committee Resolution authorizing this Issuance;
- vii. Applicable Shareholder Resolutions under the Companies Act, 2013;
- viii. Rating Letter issued by aforesaid Rating Agency(ies);
- ix. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent; and
- x. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time.

“Working Day(s)”/ “Business Day(s)” shall mean any day other than Sunday, the second and fourth Saturday and any other day on which commercial banks are closed for business in the city of Mumbai Business Day shall be in line with the SEBI Master Operational circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as amended from time to time).

1.2 Interpretation

- (i) All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the Private Placement Memorandum.
- (ii) Words denoting singular number only shall include plural number and vice versa.
- (iii) Words denoting one gender only shall include the other gender.
- (iv) Words denoting persons only shall include companies and bodies corporate.
- (v) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- (vi) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (vii) 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.
- (viii) 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.
- (ix) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- (x) 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.

 Company	 Debenture Trustee
--	--

- (xi) Whenever any coupon payment date falls on a day other than a Working Day, such payment shall be made on the immediately following Working Day and calculation of such coupon payment shall be as per original schedule as if such coupon payment date were a Working Day. Further, the future coupon payment dates shall remain intact and shall not be changed because of postponement of such coupon payment on account of it falling on a non-Working Day.
- (xii) Whenever any maturity date (also being the last Coupon Payment Date) falls on a day other than a Working Day, such payment shall be made on the previous Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
- (xiii) The provisions of Part A and Part B of this Deed must be read harmoniously together.

PART A OF THE DEBENTURE TRUST DEED

2. APPOINTMENT OF THE DEBENTURE TRUSTEE AND DECLARATION OF TRUST



2.1 Appointment of Debenture Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Appointment Agreement. Such appointment is in compliance with Rule 18 (2) (c) of Companies (Share Capital and Debentures) Rules, 2014. The Company appoints Beacon Trusteeship Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to Clause 2.2 below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s)/Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in Clause 2.1(a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

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



2.2 Declaration of Trust by the Trustee

 Company	 Debenture Trustee
--	--

- (a) The Company hereby settles in trust with the Debenture Trustee, a sum of ₹ 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of ₹ 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
- (1) the Initial Contribution;
 - (2) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (3) all monies received by it out of, whether prior to or as a result of enforcement of the security under the Transaction Documents or the exercise of rights and remedies under this Deed, upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Obligations.
- (c) The Debenture Trustee shall act as the trustee for the benefit and interest of the Debenture Holders and their successors, transferees and subject to the terms and provisions of this Deed and the other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the Debenture Holders and their successors and transferees.
- (d) The Debenture Trustee shall hold the Transaction Security in trust on behalf of and for the benefit of the Debenture Holders, for the due discharge of the Secured Obligations, without any preference to or priority of any one over the other(s).
- (e) By signing the application form/ applying through Electronic Book Provider (EBP) Platform, the Debenture Holders shall be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to, *inter alia*, do all acts, deeds and things necessary to complete the issuance and allotment of the Debentures offered to the Debenture Holders in terms of the Private Placement Memorandum and Term Sheet, and to do any act or deed on their behalf in accordance with the provisions of the Transaction Documents.
- (f) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

the Trustee declares that it shall perform its role and responsibilities as specified under the Securities and Exchange Board of India (Debenture Trustee), 1993, SEBI NCS Regulations, Securities and

10

 Company	 Debenture Trustee
--	--



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and any relevant SEBI circulars, Companies Act, 2013.

3. TRUSTEE REMUNERATION

- 3.1 The remuneration of the Debenture Trustee shall be as per the offer letter having reference no. 48618/CL/MUM/23-24/DEB/535 dated 13th March, 2024 as may be amended/modified from time to time.
- 3.2 The Company shall reimburse the Debenture Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees 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 Transaction Documents and/or monitoring of security interest and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, 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 or incidental to the Transaction Documents as decided by court of competent jurisdiction.

4. RESIGNATION, RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

- 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 have given at least 60 (sixty) days previous notice in writing to the Company.
- 4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 60 (sixty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- 4.3 Any body corporate or entity which is registered as a trustee with the SEBI may be appointed as the Trustee. Whenever there shall be more than two Trustees hereof, the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.
- 4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee/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

	
Company	Debenture Trustee

duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

4.6 The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment rights unless and until another debenture trustee has been appointed in its place.

4.7 The Debenture Trustee shall be entitled to pro rata fees out of the annual fees payable relating to the actual period of its service as Debenture Trustee, where the resignation or removal occurs in the midst of a year.

5. AMOUNT OF DEBENTURES, COVENANT TO PAY PRINCIPAL AND INTEREST, CONDITION PRECEDENT & SUBSEQUENT

5.1 Amount of Debentures:

The Debentures are being issued and allotted or to be issued and allotted, by way of private placement, in dematerialised form in terms of this Deed to the Debenture Holder(s)/Beneficial Owner(s), as the case may be.

For the Purpose and at the request of the Company, the entity(ies) to whom the Private Placement Memorandum and Term Sheet was circulated have agreed to subscribe to Company's 14,500 (Fourteen Thousand and Five Hundred only including Green Shoe Option) fully paid-up, secured, senior, redeemable, rated, listed, non-convertible debentures each having a face value of INR 1,00,000 each (Indian Rupees – One Lakh) at par and aggregating to a face value of INR 145 Crores (Indian Rupees One Hundred and Forty-Five Crores).

5.2 Covenant to Pay Principal and Interest

The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s), as the case may be, the Principal Amount of the Debentures on the due date(s) as mentioned in the Financial Covenants and Conditions and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the Financial Covenants and Conditions, more particularly described in the **First Schedule** hereunder written.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

The Company has a right to effect partial redemption, if any of debentures in accordance with Term sheet.

5.3 CONDITION PRECEDENT & SUBSEQUENT

CONDITION PRECEDENT

The Company shall fulfill the following conditions precedent, to the satisfaction of the Debenture

 Company	 Debenture Trustee
--	--

Trustee/the Applicants, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee/the Applicants:

1. Execution of Private Placement memorandum,
2. Credit Rating Letter & Rationale
3. Trustee Consent Letter – wherein Debenture Trustee consents to act as the debenture trustee for the Debenture holders,
4. BSE In-principle Approval for Listing,
5. Resolution of the Company's board of directors/ Committee authorizing the issuance of Debentures;
6. Resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013,
7. Resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013,
8. Execution of the Debenture Trustee Appointment Agreement,
9. The due diligence certificate provided by the Trustee in accordance with the applicable SEBI regulations, including but not limited to the SEBI Master Circular for Debenture Trustees.

CONDITION SUBSEQUENT

The Company shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee:

- i. ROC/CERSAI charge should be filed within 30 days from the date of security creation.
- ii. Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture holders.
- iii. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies.
- iv. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained.

6. INTEREST

- 6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.
- 6.2 Interest shall be computed on an actual / actual basis on the principal outstanding on the NCDs.
- 6.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel and which details are available with the Registrar.

7. FORM OF THE DEBENTURES

13

 Company	 Debenture Trustee
--	--


- 7.1 The Debentures, in dematerialised form, are to be credited in the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in the **Second Schedule** hereunder written.
- 7.2 The Principal Amount of the Debentures, together with redemption premium, if any, and accrued interest (inclusive of penal interest where applicable) and all other monies shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.3 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- 7.4 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.
- 7.5 The Debentures to be issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

7.6 Listing and Credit Rating

- (a) The Company will list the Debentures on the BSE Ltd.
- (b) The Company shall take all steps for completion of the formalities for listing and approval for listing by not later than 3 (three) Working Days from the bidding date or such other time period as may be prescribed by SEBI, whichever is earlier.
- (c) The Company undertakes to comply with the requirements of the SEBI LODR Regulations and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- (d) The Debentures are rated as “ICRA AA (Double A; Outlook: Stable)” for an amount of ₹ 150,00,00,000 by ICRA Limited vide their rating letter dated 08th March, 2024.
- (e) The credit ratings will be reviewed in accordance with Applicable Law. Any revision in rating shall promptly be intimated to the Debenture Trustee.

7.7 Avoidance of payments

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

 Company 	 Debenture Trustee
--	--

8. EVENTS OF DEFAULT AND REMEDIES


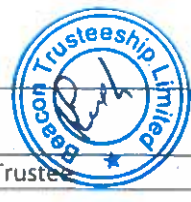
8.1 Subject to the terms of this Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to the Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice if any of the events specified in Clause 8.2 (each, an "Event of Default") occurred and the Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):-

- (a) to enforce any security (including the Hypothecated Properties) created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Obligations;
- (b) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- (c) convert, all or part of the Obligations into fully paid-up equity shares of the Company in accordance with Applicable Law and the Company shall forthwith take all necessary action to ensure that such conversion is in compliance with the Applicable Law;
- (d) utilize the Recovery Expense Fund;
- (e) enter into an inter-creditor agreement as per SEBI Master Circular for Debenture Trustees ; and
- (f) exercise such other rights as the Trustee may deem fit under Applicable Law.

8.2 Events of Default



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

1. Failure on the part of the Company to pay all or any part of any payment obligation (including principal, coupon, default interest) in respect of the Debentures and under the Transaction Documents on their respective coupon payment dates or redemption dates.
2. Any default by the Issuer or its Holding Company or Subsidiary Company caused by inability to pay/ re-pay its debts, breach of its obligations under the respective security and financing documents, any financial indebtedness becoming repayable immediately or prior to its specified maturity shall cause a cross-default under this Issue and will be considered an event of default.
3. Failure on the part of the Company to pay early redemption amounts on Early Redemption Date in accordance with the notice issued by the Debenture Trustee as per the provisions of Early Redemption Event.
4. Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby within the specified time periods (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests purported to be created thereby being jeopardized or endangered in

 Company	 Debenture Trustee
--	--

any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of the Company or any other party thereto.

5. 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;
6. Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to breach by the Company of the requirement to maintain Security Cover;
7. The Company fails to comply with Applicable Law in relation to the Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), capable of remedy and is remedied within 15 (Fifteen) days of the notice issued by the Debenture Trustee to the Company ("Cure Period").
8. Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company being and/or deemed to be untrue, incomplete, incorrect or misleading in a material respect and/or any material information has been concealed from the Debenture Holders by the Company which may lead to an Event of Default in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
9. The Company: (i) is unable or admits inability to pay its Financial Indebtedness as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;
10. The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders constitutes or might constitute a Material Adverse Effect affecting the Company's ability to comply with their respective obligations under the Transaction Documents unless the occurrence of such Material Adverse Effect is, in the discretion of the Debenture Trustee, capable of remedy and is not remedied within 15 (fifteen) days of the notice issued by the Debenture Trustee to the Company.
11. The Company suspending or ceasing to carry on its respective business or gives notice of its intentions to do so.
12. It is or becomes unlawful for the Company to perform any of its material obligations under the Transaction Documents relating to Debenture outstanding and/or the Security Interests or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents.

 Company	 Debenture Trustee
--	--

13. If the Company is declared an insolvent undertaking under the applicable Insolvency and Bankruptcy Code, 2016, as amended or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a creditor under the said code and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors;
 14. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
 15. Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders/ Beneficial Owners with the interests in the Secured Property intended to be created thereby;
- 8.3 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.
 - 8.4 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, as determined by the Debenture Trustee, the Debenture Trustee shall, forthwith give notice thereof to the Beneficial Owners(s), in writing, specifying the nature of such Event of Default or of such event.
 - 8.5 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Company.
 - 8.6 The Company shall adhere to the provisions of the SEBI Master Circular for Debenture Trustees, as amended, laying down the procedure to be followed by the Debenture Trustee in case default is committed by the Company.

PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the aforementioned SEBI Circular.

9. RECEIPT OF DEBENTURE HOLDER(S)

The receipt of each holder/owner of the Debentures or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor or of the nominee or nominees, if any, of the

 Company	 Debenture Trustee
--	--

Debenture Holder of such Debentures for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

10. PAYMENT

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

11. DEBENTURES FREE FROM EQUITIES

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

12. FAILURE TO ISSUE NECESSARY CORPORATE DEBIT ACTION

In the event of any Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (thirty) days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

13. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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



14. AUTHORISED INVESTMENTS

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

15. TRUSTEE RIGHT TO CARRY ON BUSINESS

On the happening of any Event of Default, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company to carry on and manage the same and the Trustee may manage and conduct the same as they shall in their discretion think fit.

The Trustee so appointed may for the purpose of carrying on the said business do all or any of the following acts and things--

 Company <i>[Signature]</i>	 Debenture Trustee
---	--

- (a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee shall think proper;
- (b) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business and execute release other discharges in relation thereto;
- (c) allow time for payment of any debt with or without security;
- (d) execute and do all such acts, deeds and things as to the Trustee may appear necessary or proper for or in relation to any of the purposes aforesaid. The Trustee so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business as the Trustee could do or cause to be done if the Trustee had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

16. APPOINTMENT OF NOMINEE DIRECTOR

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

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



The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director at the earliest and not later than one month from the date of receipt of a nomination notice from the Trustee. The Company shall take all steps necessary to amend its Articles of Association, if necessary, to give effect to the above provision.

17. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business, pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee shall think fit to pay.

18. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 8.2 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

 Company	 Debenture Trustee
--	--

19. **COMPANY TO KEEP RECORDS OF DEBENTURE HOLDER(S) /BENEFICIAL OWNERS(S)**

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a list of Beneficial Owner(s) 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 list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, one day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

20. **COMPANY TO ISSUE DEBENTURES**

The Company shall issue the Debentures in dematerialised form. The Company shall immediately on allotment of Debentures take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with NSDL or CDSL, Depository Participant as mentioned in the application form, with the number of Debentures allotted.

21. **COMPANY'S REPRESENTATION AND COVENANTS**

21.1 Representations

On the date hereof and on every redemption payment and coupon payment date, the Company makes the representations and warranties to the Trustee as set out in **Fourth Schedule** (*Representations and Warranties*) hereto.

21.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in **Fifth Schedule** (*Covenants and Undertakings*) at all times until the Obligations have been duly discharged.

22. **DEBENTURE REDEMPTION RESERVE**

Pursuant to the provisions of Section 71(4) of the Companies Act, 2013, read with rule 18 of the Companies (Share Capital and Debentures), Rules, 2014 and as per MCA Notification dated 16th August, 2019, Housing Finance Companies are not required to create Debenture Redemption Reserve, for its privately placed NCDs.

The Company also undertakes that, if there are any further guidelines issued (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

23. **RECOVERY EXPENSE FUND**

The Company hereby undertakes to create and maintain the Recovery Expense Fund in the form and manner required by the Debenture Trustee, in accordance with the SEBI Master Circular for Debenture Trustees and the SEBI (Debenture Trustee) Regulations, 1993. The

Company	Debenture Trustee
---------	-------------------



Recovery Expense Fund may be utilised by the Debenture Trustee (acting on the instructions of the Debenture holders in accordance with the Framework Agreement) in accordance with the SEBI Master Circular for Debenture Trustees and the SEBI (Debenture Trustee) Regulations, 1993, including to recover expenses reasonably incurred by it in relation to enforcement and protection of its rights and the rights of the Debenture holders under the Debenture Documents.



24. CLAIM FOR COMPENSATION MONIES

In the event of a Governmental Authority taking over the management of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Obligations which shall become immediately payable and enforceable.

25. RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE



In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message.
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors/senior management of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) Subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible unless gross negligence for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible

 Company	 Debenture Trustee
--	--

for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee if such appointee is appointed pursuant to the instructions of the Majority Debenture Holders;

- (d) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (e) The Trustee shall take such reasonable steps as prescribed under applicable law to ascertain whether any event of default has happened, upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- (f) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud or unless gross negligence shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same;
- (g) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (h) The Trustee shall not be responsible for the monies paid by applicants for the Debentures;
- (i) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may -subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (j) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (k) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them

 Company	 Debenture Trustee
--	--

or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s).

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

26. REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE TRUSTEE

The Debenture Trustee hereby represents and warrants in favour of the Company and the Debenture Holders that as on the Effective Date and on each day until the Final Settlement Date:

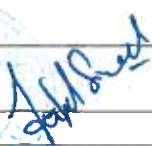

- a) the Debenture Trustee is a company duly incorporated and validly existing under Applicable Law and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;
- b) this Deed has been duly and validly executed and delivered by the Debenture Trustee and constitutes a legal and binding obligation of the Debenture Trustee, enforceable against the Debenture Trustee in accordance with its terms;
- c) the execution, delivery and performance by the Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - i. any Applicable Law; or
 - ii. any order, judgment or decree applicable to the Debenture Trustee; or
 - iii. any term, condition, covenant, undertaking, agreement or other instrument to which the Debenture Trustee is a party or by which the Debenture Trustee is bound;
- d) the Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- e) the Debenture Trustee is registered as a debenture trustee with the SEBI under the Debenture Trustees Regulations;
- f) the Debenture Trustee does not have any, claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with this Deed or any other Transaction Documents; and
- g) all information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holders is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.
- h) The Debenture Trustee has carried out due diligence in accordance with the SEBI Master Circular for Debenture Trustees.

27. DUTIES OF DEBENTURE TRUSTEE

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

	23	
Company		Debenture Trustee

- (a) satisfy itself that the Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
- (b) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (c) call for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier;
- (d) communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee thereof;
- (e) appoint a nominee director on the Board of the Company in the event of:
 - (i) two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (ii) default in creation of security for Debentures; or
 - (iii) default in Redemption of Debentures.
- (f) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 and all other Applicable Law;
- (g) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps (as instructed by the Debenture Holders) as may be necessary to remedy any such breach;
- (h) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders;
- (i) ensure the implementation of the conditions regarding creation of security for the Debentures, if any and recovery expense fund;
- (j) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed along with all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- (k) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (l) ensure that the assets of the Company and of the guarantors, if any, are sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders.
- (m) do such acts as are necessary in the event the security becomes enforceable;
- (n) call for reports on the utilisation of funds from Statutory Auditor of the Company raised by the issue of Debentures;
- (o) ensure that the Debentures have been redeemed in accordance with the terms of the issue;

 Company	 Debenture Trustee
--	--

- (p) take possession of secured assets in accordance with the provisions of this Deed; and
- (q) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.
- (r) ascertain and satisfy itself that:
- i. the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI NCS Regulations, SEBI LODR Regulations and any other regulations issued by SEBI;
 - ii. interest warrants for Interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates; and
 - iii. the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures.
- (s) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- (t) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures;
- (u) in case the Debentures are secured by way of receivables/ book debts it shall obtain the following:
- i. On Quarterly basis-
Carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by the SEBI from time to time.
 - ii. On quarterly/ Half yearly basis-
Obtain a certificate from the statutory auditor of the issuer giving the value of receivables/book debts including compliance with the covenants of the Private Placement Memorandum and Term Sheet in the manner as may be specified by the SEBI from time to time.
- (v) monitor utilisation of funds raised in the issue;
- (w) take steps to convene a meeting of the Debenture Holders on:
- i. requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
 - ii. the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.
- (x) Perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders.
- (y) The Issuer shall, pursuant to paragraph 64.3 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, be

 Company	 Debenture Trustee
--	--

entitled to procure such information from the Trustee as required by NHB and shall submit such information onwards to the NHB from time to time.

28. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

29. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit and the Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or person to whom the Debenture Trustee has delegated its powers. The Debenture Trustee shall be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed.

30. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

31. REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S) GRIEVANCES

The Company shall furnish to the Trustee, on a quarterly basis, details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

The Company has a stakeholders' relationship committee, in terms of the SEBI LODR Regulations, to look into the mechanism of redressal of grievances of the debenture holders.

 	
Company	Debenture Trustee

32. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

33. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its corporate office situated at 7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai 400051 addressed to the Director and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post or by registered courier in a prepaid letter at its Corporate Office at Mumbai and/ or by email addressed to Company Secretary.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s). In the event the notices under this Clause are sent by email, it shall be deemed to be received by the addressee when receipt of its delivery is received by addressor.

34. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee or Company may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the parties hereby consent to that jurisdiction.

35. NOTICES

 Company	 Debenture Trustee
--	--

Communications in writing

Any communication to be made under or in connection with this Deed and/or any other Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

Addresses

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and/or any other Transaction Documents is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address: Corp. Office at 8th Floor, Unit No. 802, Natraj by Rustomjee, Junction of Western Express Highway and M. V. Road, Andheri (East), Mumbai-400069.
Telephone: 022 41689991
Attention: Ms. Harshada Pathak
E-mail: complianceofficer@aadharhousing.com

If to the Debenture Trustee:

Address 7A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai, Maharashtra - 400051
Telephone 022 46060278
Attention Mr. Kaustubh Kulkarni
E-mail compliance@beacontrustee.co.in

The address for service of the Debenture Holders will be as per the records of the Company/depository participant of the Debenture Holders.




36. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from each other such provision, and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

37. WAIVER

(a) The Debenture Trustee may, from time to time, or at any time waive, on such terms and conditions as it deems fit, any of the covenants and provisions contained in this Deed (including any breach by the Company of the covenants and provisions contained in this Deed) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

(b) No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in

 Company 	 Debenture Trustee
--	--

such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.

PART B OF THE DEBENTURE TRUST DEED


Security Name	AHFL 8.25% Secured Rated Redeemable Listed Non- Convertible Debentures 2029
Issuer	Aadhar Housing Finance Limited (AHFL)
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Senior Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs/Debentures) The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	Please refer "Who Can Apply" in SECTION VII: APPLICATION PROCESS, of this PPM
Debenture Trustee	Beacon Trusteeship Ltd
Registrar & Transfer Agent	3i Infotech Limited
Listing	The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for "Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated 10 th August, 2021 issued by SEBI and as amended from time to time. In case of delay in listing of the Debentures beyond abovementioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
Rating of Instrument	ICRA Limited has assigned a fresh standalone rating of "ICRA AA (Double A; Outlook: Stable)" The Issuer reserves the right to give only one or more than one rating or obtain an additional/alternate credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the

 Company	 Debenture Trustee
--	--

	issue.
Issue Size	Rs. 35.00 Crores (Rupees Thirty Five Crores only) plus green shoe option of Rs. 115.00 crs (Rupees One hundred and Fifteen Crores Only) aggregating upto Rs. 150 crs (Rupees One Hundred Fifty Crores Only)
Minimum Subscription	The minimum application size for the Issue shall be 100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain over subscription (Amount)	Green shoe option of upto Rs. 115.00 crs (Rupees One Hundred and Fifteen Crores Only)
Objects & Details of the utilization of the Proceeds	<ul style="list-style-type: none"> The proceeds of the present issue would be utilized for onward lending as per NHB/RBI guidelines. 100% towards onward lending as per NHB/RBI guidelines Pending utilization of the proceeds for the above purpose, the funds will be temporarily invested in high-quality interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities in accordance with the investment policy of the company <p>The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the 'Exclusion List' (as such term shall be defined under the Transaction Documents) or investment in the real estate sector other than the Company's lending activities. The proceeds of the NCD shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/Other regulatory guidelines.</p>
Coupon Rate/ Coupon	8.25% p.a. linked to Repo rate (Repo rate i.e. 6.50% + spread of 1.75%)
Step Up/ Step Down Coupon Rate	The Coupon on Debentures will be increased by 0.25% (twenty-five basis points) for every notch downgrade from the current Credit Rating of the Issuer i.e 'AA' by any Credit Rating Agency during the Tenor of the Debentures. If there is subsequent rating upgrade subsequent to such Rating Downgrade each notch upgrade of the credit rating by such Credit Rating Agency (till the time such credit rating is restored to "AA") shall reduce the coupon on the Debentures by 0.25% per annum.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per Annexure –B
Coupon Type	Floating
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Quarterly reset linked to Repo rate. Spread remaining fixed.

 Company	 Debt Trustee
--	---

Day Count Basis	Actual/Actual
Interest on Application Money	<p>Interest at the coupon rate as notified in the term sheet (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ e-payment upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an actual/actual basis. Such interest would be paid on all the valid applications.</p> <p>Where the entire or part subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an Applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest at the respective coupon rate on refunded money for the number of days the amount was kept with the Company.</p> <p>In case of delay in allotment the interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be paid by e-payment (RTGS / funds transfer/NEFT or any other electronic mode as specified by RBI) by the Company within 7 days from the Deemed Date of Allotment to the sole/ first Applicant, at the sole risk of the Applicant.</p> <p>In case electronic payment fails/bounce back the Company can make payment via Cheque(s)/ demand draft(s) and same shall be intimated by the Company within 15 days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Tenor	60 months from the Deemed Date of Allotment
Redemption Date	As per the Annexure-2
Redemption Amount	An Amount of Rs. 1,00,000 /- per Debenture - (Rupees one Lakh Only) per Debenture to be redeemed as per the annexure-2
Redemption Premium/	N.A
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which Securities are being issued and the effective yield as result of such discount	N.A.

  Company	 Debenture Trustee
---	--

Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Option Notice	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	Minimum Application per single investor shall be 100 NCDs of Rs 1 lakh each and in multiple of 1 NCD thereafter.
Issue Timing : 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the Issue, if, any 4. Pay-in Date 5. Deemed Date of Allotment	27/03/2024 27/03/2024 27/03/2024 28/03/2024 28/03/2024
Settlement mode of the Instrument	Through Indian Clearing Corporation Limited ("ICCL")
Depositories	NSDL/CDSL
Issuance mode of the Instrument	Dematerialised only
Trading mode of the Instrument	Dematerialised only
Business Day Convention	If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of interest will be made on the succeeding working day. If any principal payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Mumbai and working day of the Company) then payment of principal along with interest will be made on the preceding working day.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Coupon Payment Date/ Redemption Date which shall be the date falling 15 (fifteen) calendar days on a working day prior to such due date for payment.
Description regarding Security (Including type of security movable/ immovable/ tangible etc), type of charge (pledge/ hypothecation/	Pari Passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except for those current asset &

 Company	 Debenture Trustee
--	--

<p>mortgage etc), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the PPM)</p>	<p>Investments eligible for high quality liquid assets (HQLA) as per RBI guidelines.</p> <p>The Company undertakes that the requisite permission or consent has been obtained from the existing lenders to create charge on the assets to secure debentures issued under this Disclosure Document.</p> <p>Security shall be created on or before making final listing application and ROC/Cersai Charge will be filed within 30 days of creation.</p> <p>Further, Pari passu charge ceding letters will be shared within 180 days from deemed date of allotment.</p> <p>Any change required in the security in order to comply with any change in any regulatory guidelines can be done with the approval of debenture trustee subject to maintenance of security cover, and intimation to the debenture holder(s)</p>
<p>Security Cover</p>	<p>Issuer to provide security cover of 1.10x and ensure that the same is maintained till such time the Debentures are outstanding. Security cover of the Issuer shall be determined on the basis of the standard assets of the Issuer as defined by the Reserve Bank of India's definitions provided for HFCs, as amended from time to time. NPAs or assets (excluding Security Receipts) other than standard assets of the Issuer to not form part of the security created.</p> <p>No restrictions on further borrowings or security creation by the Issuer under any instrument, subject to Financial Covenants including Security Cover being maintained at all times during the tenor of the Debentures.</p> <p>The Issuer reserves the right to sell, securitize, assign, co-lend or otherwise deal with the security as mentioned above, including to create a charge on pari passu/exclusive charge in favour of other lenders of the issuer for its present and future financial requirements, provided that a minimum-security cover of 1.10x on the Outstanding NCDs and compliance with Financial Covenants are maintained.</p> <p>If the security cover falls below 1.10 times and the company fails to identify and create the additional security within 60 days and top-up the security within the stipulated time period, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level or the debenture holders can ask for prepayment if security cover is not restored to 1.10 times within 60 days.</p>

 <p>Company</p>	 <p>Debenture Trustee</p>
--	--

Creation of recovery expense Fund	Recovery Expense Fund of Rs. 25 Lacs is already created. The issuer shall maintain recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilised for the activities as may be prescribed by the applicable regulations.
NOC for Proposed Equity IPO/OFS	The borrower shall not be required to approach investor/trustee for NOC/any consent for proposed Initial public offering (IPO) and pre-IPO placement and offer for sale of equity share of the company subject to existing promoter's shareholding in the company shall remain at least 51% post IPO.
Financial Covenants	<p>During the currency of the NCDs, the Issuer shall maintain the below mentioned covenants:-</p> <ol style="list-style-type: none"> Maximum Net Debt/Equity of 7x; where Net Debt means aggregate of: <ul style="list-style-type: none"> Consolidated long term debt outstanding including current maturities, whether secured or unsecured, plus Consolidated Short-term debt outstanding, whether secured or unsecured, plus Redeemable preference shares outstanding, plus Corporate guarantees, Contingent Liabilities, Accrued Interest of ZCB, Sub Debt <p>Minus</p> <ul style="list-style-type: none"> Cash and Bank balance including deposits Liquid Investments <p>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 as per latest audited financials of the issuer.</p> <ol style="list-style-type: none"> CRAR to be maintained as per RBI/NHB guidelines <p>All the Financial Covenants shall be tested with a written validation of covenant testing from the Issuer on a quarterly basis every year, starting from March 31, 2023. The Company shall submit a certificate to the Debenture Trustee confirming the compliance with the Financial Covenants within 45 days from the end of each quarter.</p>
Other Covenants	<ol style="list-style-type: none"> The Issuer shall not amend or modify Clause in its Memorandum of Association and Article of Association prejudicially affecting the interest of the Debenture Holders or the Debenture Trustee, without prior consent of the Debenture Trustee/Debenture Holders.

 Company	 Debenture Trustee
--	--

	<ol style="list-style-type: none"> 2. Provide audited/unaudited standalone financial statements within 45 days from the end of first 3 quarters and within 60 days from the end of the financial year. Publishing of financial statements as per Regulatory requirement within the statutory period shall be deemed to have complied with the above requirement. 3. Will promptly notify any Event of Default; 4. obtain, comply with and maintain all licenses / authorizations; 5. Issuer's net worth to remain positive during the Tenor of the Issue. 6. The Issuer shall maintain its corporate existence and right to carry on its business and NHB license and operations and comply with all Applicable Laws in all respects, at all times 7. The Issuer will keep the NCD holders/ Trustee advised of any material circumstances adversely affecting their financial position including any action taken by any creditor, government authority against them 8. The Issuer shall be deemed to have given their express consent to the Debenture Holders/ Trustee to disclose the information regarding the credit facility/ies enjoyed by the Issuer, conduct of accounts to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information only in case of event of default or if required by statutory authorities 9. Any of the Directors being non-compliant with the fit and proper criteria of directors for HFC as defined by RBI, it is the duty of the company to inform the debenture trustee and the Debenture Holders within a period of seven days.
<p>All Covenants of the issue (including side letters, accelerated payment clause etc)</p>	<p>As per Annexure – C</p>
<p>Transaction Documents</p>	<ol style="list-style-type: none"> xi. Debenture Trustee Appointment Agreement xii. Debenture Trust Deed, xiii. Deed of Hypothecation xiv. Placement memorandum and Issue Term Sheet for each Series/ Tranche, if applicable; xv. PAS-4 xvi. Such other documents as agreed between the Issuer and the Debenture Trustee from time to time. xvii. Board / Committee Resolution authorising this Issuance; xviii. Applicable Shareholder Resolutions under the Companies Act, 2013; xix. Rating Letter issued by aforesaid Rating Agency(ies); and x. Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent.

 <p>Company</p>	 <p>Debenture Trustee</p>
--	--

<p>Conditions Precedent to Disbursement</p>	<p>Customary to such financing transaction, including but not limited to:</p> <ol style="list-style-type: none"> 1. Execution of Placement memorandum, 2. Credit Rating Letter & Rationale 3. Trustee Consent Letter – wherein Debenture Trustee consents to act as the debenture trustee for the Debenture holders, 4. BSE In-principle Approval for Listing, 5. Resolution of the Company's board of directors/ Committee authorizing the issuance of Debentures; 6. Resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013, 7. Resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013, 8. Execution of the Debenture Trustee Appointment Agreement, <p>The due diligence certificate provided by the Trustee in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular bearing reference no. SEBI/HO/DDHSPoDI/P/CIR/2023/109 dated March 31, 2023.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>The Company shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment including but not limited to:</p> <ol style="list-style-type: none"> 1. ROC/CERSAI charge should be filed within 30 days from the date of security creation. 2. Within 2 (two) Business Days from the Deemed Date of Allotment, credit the Debentures in dematerialized form to the respective dematerialised accounts of the Debenture holders. 3. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall file the return of allotment of securities under Form No. PAS-3 with the Registrar of Companies. 4. Within 15 (fifteen) days from the Deemed Date of Allotment, the Company shall provide evidence that the Form PAS-5 is being maintained
<p>Events of Default (including manner of voting/ conditions of joining inter creditor agreement)</p>	<p>The occurrence of inter alia any one of the following events shall constitute an "Event of Default" by the Company and upon occurrence of any events of default as more specifically defined and described in the Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee (in accordance with the cure periods stipulated in the Debenture Trust Deed):</p> <ul style="list-style-type: none"> • Failure on the part of the Company to pay all or any part of any payment obligation (including principal, coupon, default interest) in respect of the Debentures and under the Transaction Documents on their respective coupon payment dates or redemption dates. • Any default by the Issuer or its Holding Company or Subsidiary Company caused by inability to pay/ re-pay its




<p>Company</p> 	<p>Debenture Trustee</p> 
--	--

debts, breach of its obligations under the respective security and financing documents, any financial indebtedness becoming repayable immediately or prior to its specified maturity shall cause a cross-default under this Issue and will be considered an event of default.



- Failure on the part of the Company to pay early redemption amounts on Early Redemption Date in accordance with the notice issued by the Debenture Trustee as per the provisions of Early Redemption Event.
- Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby within the specified time periods (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof being disaffirmed by or on behalf of the Company or any other party thereto.
- 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;
- Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to breach by the Company of the requirement to maintain Security Cover;
- The Company fails to comply with Applicable Law in relation to the Debentures, unless the failure to comply is, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), capable of remedy and is remedied within 15 (Fifteen) days of the notice issued by the Debenture Trustee to the Company.
- Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company being and/or deemed to be untrue, incomplete, incorrect or misleading in a material respect and/or any material information has been concealed from the Debenture Holders by the Company which may lead to an Event of Default in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

 Company <i>[Signature]</i>	 Debenture Trustee
---	--

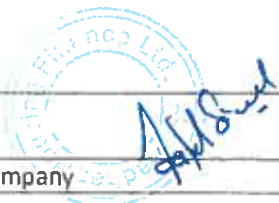

	<ul style="list-style-type: none"> • The Company : (i) is unable or admits inability to pay its Financial Indebtedness as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company ; • The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders constitutes or might constitute a Material Adverse Effect affecting the Company's ability to comply with their respective obligations under the Transaction Documents unless the occurrence of such Material Adverse Effect is, in the discretion of the Debenture Trustee, capable of remedy and is not remedied within 15 (fifteen) days of the notice issued by the Debenture Trustee to the Company. • The Company suspending or ceasing to carry on its respective business or gives notice of its intentions to do so. • It is or becomes unlawful for the Company to perform any of its material obligations under the Transaction Documents relating to Debenture outstanding and/or the Security Interests or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents. • If the Company is declared an insolvent undertaking under the applicable Insolvency and Bankruptcy Code, 2016, as amended or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a creditor under the said code and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government or the Company takes advantage of any law for the relief of insolvent debtors; • All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part
--	--

  Company	 Debenture Trustee
---	--

	<p>thereof, by or under the authority of any Government or Government authority;</p> <ul style="list-style-type: none"> Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders/ Beneficial Owners with the interests in the Secured Property intended to be created thereby; <p>Any other events as mentioned in the Debenture trust Deed</p>
<p>Default Interest Rate</p>	<p>In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.</p> <p>The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for "Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated 10th August, 2021 issued by SEBI and as amended from time to time.</p> <p>In case of delay in listing of the Debentures beyond abovementioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.</p> <p>In the event the security stipulated is not created and perfected within the timelines as stipulated in the "Issue Details", additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debentures till the date of creation and perfection of the Security.</p>
<p>Condition for Event of Default (as specified in Debenture Trust Deed)</p>	<p>On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by the majority debenture holder(s):</p> <ul style="list-style-type: none"> declare that all or part of the obligations be immediately due and payable, where upon they shall become immediately due and payable; accelerate the redemption of the NCDs; enforce such security in such a manner as the Debenture Holders may deem fit; exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.

 <p>Company</p>	 <p>Debenture Trustee</p>
--	--

<p>Provisions related to Cross Default Clause</p>	<p>Cross default shall be triggered upon occurrence of any of the following events:</p> <ul style="list-style-type: none"> • Aadhar or it's Subsidiary Company (AHFL entities) is unable or has admitted in writing its inability to pay any of its financial indebtedness as they mature or when due; • An event of default, howsoever described, occurs and is subsisting under any agreement or document relating to any financial indebtedness of the AHFL entities; • Any financial indebtedness of the AHFL entities is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or any provision having a similar effect (howsoever described); • If any lender, including any financial institution or bank with whom the AHFL entities has entered into agreement(s) for financial assistance, has (except arising solely out of the financial position or financial inability of such bank or financial institution) recalled its/ their assistance; • Majority Debenture Holders or affiliate of Majority Debenture Holders becomes entitled to declare a default under any other agreement that is made between AHFL entities and that affiliate or a Debenture holder; • Any creditor of the AHFL entities declares or becomes entitled to declare any financial indebtedness of that entity due and payable prior to its specified maturity as a result of any actual or potential default, event of default, credit review event or similar event (however described). <p>If any lender, including any financial institution or bank with whom the AHFL entities has entered into agreement(s) for financial assistance, has (except arising solely out of the financial position or financial inability of such bank or financial institution) recalled its/ their assistance</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).</p>
<p>Early Redemption Event</p>	<p>The Debentures along with accrued interest shall become due and payable within 30 days upon receipt of written notice from Debenture Trustee (on behalf of the individual debenture holders on happening of any of the events as detailed below but no limited to the following ("Early Redemption Events")):</p> <ul style="list-style-type: none"> i. Rating of the Debentures is suspended or withdrawn or moved to "issuer not cooperating" category or the long-term rating of the Debentures/Issuer is downgraded to A- or below or the Issuer is assigned a long-term rating of A- or below by any rating agency

 <p>Company</p>	 <p>Debenture Trustee</p>
--	--

	<ul style="list-style-type: none"> ii. Blackstone and its Affiliate Funds directly or indirectly failing to maintain at least 51% of the cumulative shareholding and failing to retain management control of the Issuer during the tenor of the Debentures without prior approval from investors of this issue. iii. Breach of any of the covenants mentioned below under Financial Covenants and any other covenants / events. iv. If the security cover is below 1.10 times and the company fails to identify and create the additional security within 60 days and top-up the security within the stipulated time period, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level or to exercise the Early Redemption Option. <p>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holders individually shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").</p>
Material Adverse Effect	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise, or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document.</p>
Representations and Warranties of the Issuer	<p>The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.</p> <ul style="list-style-type: none"> 1. The Company is registered with the NHB/RBI as an HFC. 2. No Event of Default has occurred and is continuing on the date of this transaction. 3. The Debentures under this Issuance shall rank pari passu amongst themselves, and with all other secured creditors. 4. Binding obligation of Transaction Documents. 5. No conflict with other obligations / constitutional documents. 6. No Material Adverse Change in business, condition or operations of the Issuer. 7. Company has the power and authority to issue Debentures and such Transactions Documents are valid and admissible in evidence. <p>Absence of any material pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business</p>

	
Company	Debenture Trustee

	condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility.
Risk Factor and Management Perception	As mentioned in SECTION III - RISK FACTORS AND MANAGEMENT'S PERCEPTION OF THE RISK of this PPM
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder(s), investment manager of the Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of the terms of the Transaction Documents by the Issuer.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai/ any other place in India.
Base Issue and Green shoe option	Rs. 35.00 Crores (Rupees Thirty Five Crores only) plus green shoe option of Rs. 115.00 crs (Rupees One hundred and Fifteen Crores Only) aggregating upto Rs. 150 crs (Rupees One Hundred and Fifty Crores Only))
Bid opening and closing date	27/03/2024
Anchor Portion	No
Minimum Bid Lot	The minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter
Manner of Bidding	Closed Book Bidding
Mode of Allotment / Allocation option	Uniform Yield
Mode of Settlement	Indian Clearing Corporation Limited ("ICCL")
Settlement cycle	T+1
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include: <ul style="list-style-type: none"> • Debenture Trustee's fees; • Rating fees; • Stamping and registration costs in relation to all Transaction Documents; Any other reasonable transaction related expense incurred by the Debenture Holders
Taxes, Duties, Costs and Expenses	<ul style="list-style-type: none"> • Relevant taxes, duties and levies are to be borne by the Issuer. The charges/ fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Conflict	In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated under any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.

 Company	 Debenture Trustee
--	--

Annexure - A

Gross Debt Equity Ratio of the Company as on December 31, 2023 - Pending

Parameters	
Before Issue of the Debt Securities (In Times)	3.09
After Issue of the Debt Securities (In Times)*	3.13

*Based on issue of Rs.150 Crs

Annexure - B

Bond Cash Flows on a per Debenture Basis: -

Face Value per Debenture	100,000
Coupon Rate	8.25%
Date of Allotment	Thursday, 28 March 2024

Months	Payment Date*	Net Cash Flow	Principal	Interest*	Principal O/s	Days	Days in the year
1	Sunday, 28 April 2024	699		699	100,000	31	366
2	Tuesday, 28 May 2024	676		676	100,000	30	366
3	Friday, 28 June 2024	699		699	100,000	31	366
4	Sunday, 28 July 2024	676		676	100,000	30	366
5	Wednesday, 28 August 2024	699		699	100,000	31	366
6	Saturday, 28 September 2024	699		699	100,000	31	366
7	Monday, 28 October 2024	676		676	100,000	30	366
8	Thursday, 28 November 2024	699		699	100,000	31	366
9	Saturday, 28 December 2024	676		676	100,000	30	366
10	Tuesday, 28 January 2025	701		701	100,000	31	365
11	Friday, 28 February 2025	701		701	100,000	31	365
12	Friday, 28 March 2025	20,633	20,000	633	80,000	28	365
13	Monday, 28 April 2025	561		561	80,000	31	365
14	Wednesday, 28 May 2025	542		542	80,000	30	365
15	Saturday, 28 June 2025	561		561	80,000	31	365
16	Monday, 28 July 2025	542		542	80,000	30	365
17	Thursday, 28 August 2025	561		561	80,000	31	365
18	Sunday, 28 September 2025	561		561	80,000	31	365
19	Tuesday, 28 October 2025	542		542	80,000	30	365
20	Friday, 28 November 2025	561		561	80,000	31	365
21	Sunday, 28 December 2025	542		542	80,000	30	365
22	Wednesday, 28 January 2026	561		561	80,000	31	365
23	Saturday, 28 February 2026	561		561	80,000	31	365
24	Saturday, 28 March 2026	20,506	20,000	506	60,000	28	365
25	Tuesday, 28 April 2026	420		420	60,000	31	365
26	Thursday, 28 May 2026	407		407	60,000	30	365
27	Sunday, 28 June 2026	420		420	60,000	31	365
28	Tuesday, 28 July 2026	407		407	60,000	30	365

43

 Company	 Debenture Trustee
--	--

29	Friday, 28 August 2026	420		420	60,000	31	365
30	Monday, 28 September 2026	420		420	60,000	31	365
31	Wednesday, 28 October 2026	407		407	60,000	30	365
32	Saturday, 28 November 2026	420		420	60,000	31	365
33	Monday, 28 December 2026	407		407	60,000	30	365
34	Thursday, 28 January 2027	420		420	60,000	31	365
35	Sunday, 28 February 2027	420		420	60,000	31	365
36	Sunday, 28 March 2027	20,380	20,000	380	40,000	28	365
37	Wednesday, 28 April 2027	280		280	40,000	31	365
38	Friday, 28 May 2027	271		271	40,000	30	365
39	Monday, 28 June 2027	280		280	40,000	31	365
40	Wednesday, 28 July 2027	271		271	40,000	30	365
41	Saturday, 28 August 2027	280		280	40,000	31	365
42	Tuesday, 28 September 2027	280		280	40,000	31	365
43	Thursday, 28 October 2027	271		271	40,000	30	365
44	Sunday, 28 November 2027	280		280	40,000	31	365
45	Tuesday, 28 December 2027	271		271	40,000	30	365
46	Friday, 28 January 2028	280		280	40,000	31	366
47	Monday, 28 February 2028	280		280	40,000	31	366
48	Tuesday, 28 March 2028	20,261	20,000	261	20,000	29	366
49	Friday, 28 April 2028	140		140	20,000	31	366
50	Sunday, 28 May 2028	135		135	20,000	30	366
51	Wednesday, 28 June 2028	140		140	20,000	31	366
52	Friday, 28 July 2028	135		135	20,000	30	366
53	Monday, 28 August 2028	140		140	20,000	31	366
54	Thursday, 28 September 2028	140		140	20,000	31	366
55	Saturday, 28 October 2028	135		135	20,000	30	366
56	Tuesday, 28 November 2028	140		140	20,000	31	366
57	Thursday, 28 December 2028	135		135	20,000	30	366
58	Sunday, 28 January 2029	140		140	20,000	31	365
59	Wednesday, 28 February 2029	140		140	20,000	31	365
60	Wednesday, 28 March 2029	20,127	20,000	127	-	28	365




*Payment date and interest amount is subject to business day convention

*Payment date subject to business day convention

38. Additional Security

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

44

  Company	 Debenture Trustee
---	--

39. **Terms of Security**

(a) **Continuing Security**

The security to be created by the Deed of Hypothecation is / are a continuing security and shall remain in full force and effect until the repayment in full of all amounts due in respect of the Debentures.

(b) **Other Security**



This security is 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 Holders or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. This security may be enforced against the Company without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee, subject to the Company's right to create additional security in case of reduction in the asset cover.

(c) **Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee and any receiver appointed hereunder are cumulative and without prejudice to their respective general powers under applicable law and may be exercised as often as the Trustee or the receiver may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee or the receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

40. **CHARGE**





40.1 In consideration of the Debenture Holders subscribing to the Debentures of the Company and as continuing security for the payment and discharge of the Obligations, on and from the Effective Date, the Company shall create, grant, transfer, assign, assure, convey in favour of the Debenture Trustee by way of Pari Passu first charge by way of (present & future) hypothecation on all the standard book debts / outstanding moneys / receivables except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, and current assets & investments except for those current asset & Investments eligible for high quality liquid assets (HQLA) as per RBI guidelines., in favour of the Debenture Trustee ("**Hypothecated Properties**") along with all rights, title, interests, benefits, claims and demand, present and future, whatsoever, in respect thereof and to have and to hold, all present and future Hypothecated Properties unto and to the use of the Debenture Trustee (for the benefit of the Debenture Holders/ Beneficial Owners), up to the Required Security Cover (being 1.10x of the principal amount of the NCDs aggregating to ₹ 145,00,00,000 together with the interest payable thereon in terms of the Private Placement Memorandum and Term Sheet and this Deed).

Company 	Debenture Trustee 
--	--

- 40.2 The charge to be created over the Hypothecated Properties pursuant to Clause 40.1 above shall be by way of a pari passu first ranking charge. The company is also exempted to obtain NOC/ pari passu letter from Trustee under the Transaction documents for any of such further borrowing/ encumbrance subject to maintenance of security cover.
- 40.3 The charge to be created vide Deed of Hypothecation, shall at all times, be subject to the provisions of the Transaction Documents. Any shortfall in the maintenance of the Required Security Cover, would be met by the Company by creating a charge on additional assets as may be determined at the time within 60 days of such shortfall.
- 40.4 Except as permitted under the Transaction Documents and this Deed the Company shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of the Hypothecated Properties.

Covenant for Release of Transaction Security

On the Final Settlement Date, the Debenture Trustee shall at the request and cost of the Company, release, the Transaction Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

 	 
Company	Debenture Trustee

THE FIRST SCHEDULE ABOVE REFERRED TO

FINANCIAL COVENANTS AND CONDITIONS

During the currency of the NCDs, the Issuer shall maintain the below mentioned covenants:-

1. Maximum Net Debt/Equity of 7x;

where Net 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
- Redeemable preference shares outstanding, plus Corporate guarantees, Contingent Liabilities, Accrued Interest of ZCB, Sub Debt

Minus

- Cash and Bank balance including deposits
- Liquid Investments

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 as per latest audited financials of the issuer.

2. CRAR to be maintained as per RBI/NHB guidelines

All the Financial Covenants shall be tested with a written validation of covenant testing from the Issuer on a quarterly basis every year, starting from March 31, 2023. The Company shall submit a certificate to the Debenture Trustee confirming the compliance with the Financial Covenants within 45 days from the end of each quarter.


(i) **Debentures to rank "pari passu"**

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them except that priority for payment shall be as per applicable date of redemption.

(ii) **Interest:**

(a) The Company shall pay interest on the Debentures as specified in the Term Sheet and as set out in **Part B of this Debenture Trust Deed** hereunder written.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they

 Company	 Debenture Trustee
--	--

accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Private Placement Memorandum and Term Sheet, the Company shall pay to the holder/s of the Debentures, further interest at such rate as may be prescribed under Applicable Law, over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

(b) Notwithstanding anything to the contrary in any other provision of the Deed, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

(iii) **Redemption:**

(a) **Redemption at maturity**



The Company agrees and undertakes to redeem the Debentures as specified in the Term Sheet and the terms that are set out in **Part B of this Debenture Trust Deed**.

(b) **Early Redemption maturity**

The Debentures along with accrued interest shall become due and payable within 30 days upon receipt of written notice from Debenture Trustee (on behalf of the individual debenture holders on happening of any of the events as detailed below but no limited to the following ("Early Redemption Events")):

- i. Rating of the Debentures is suspended or withdrawn or moved to "issuer not cooperating" category or the long-term rating of the Debentures/Issuer is downgraded to A- or below or the Issuer is assigned a long-term rating of A- or below by any rating agency
- ii. Blackstone and its Affiliate Funds directly or indirectly failing to maintain at least 51% of the cumulative shareholding and failing to retain management control of the Issuer during the tenor of the Debentures without prior approval from investors of this issue.
- iii. Breach of any of the covenants mentioned below under Financial Covenants and any other covenants / events.
- iv. If the security cover is below 1.10 times and the company fails to identify and create the additional security within 60 days and top-up the security within the stipulated time period, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level or to exercise the Early Redemption Option.

The occurrence of events above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holders individually shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date").

	48	
Company		Debenture Trustee

(iv) Appropriation of Payment:

- (a) All monies payable by the Company to the Debenture Holder(s)/ Beneficial Owner(s) will be made to the Debenture Holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Debenture Holder(s)/List of Beneficial Owner(s) as the case may be.

- (b) Unless otherwise agreed to by the Debenture Holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Private Placement Memorandum and Term Sheet with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures shall be appropriated in the following manner, namely:

- (i) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards further interest in case of default and compound interest;
- (iii) Thirdly, towards interest;
- (iv) Fourthly, towards redemption premium, if any; and
- (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

(v) Further borrowings

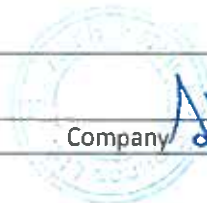
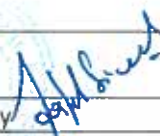

Subject to maintenance of Financial Covenants, the Company shall be entitled to borrow/ raise further loans or avail of financial assistance or Co-lend/securitization/assignment of receivables and issue further NCDs, in whatever form as also issue Debentures/ loans/ other securities and/or avail further deferred payment guarantees or other financial facilities in any manner with ranking as pari passu basis and/or otherwise by providing separate charge for refinance facility availed from NHB and to change its capital structure, as the Company may think appropriate, subject to the Issuer maintaining the adequate security cover as agreed in the security creation documents and provided in the Private Placement Memorandum and Term Sheet, without any further consent of, or intimation to the Debenture holder(s) or Trustees in this connection.

(vi) Debentures free from equity

The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate Debenture Holder(s)/Beneficial Owner(s) thereof.



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

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

 Company 	 Debenture Trustee
--	--

(viii) **Variation of Debenture Holder(s)/Beneficial Owner(s) Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with a Special Resolution. Provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

 <i>Approved</i>	
Company	Debenture Trustee

THE SECOND SCHEDULE ABOVE REFERRED TO




**(Procedure to be followed when Debentures are issued in
Electronic (Dematerialised)/Demat Form)**

The Beneficial Owner(s) can only opt for dematerialized form of the Debentures. The subscribers shall only intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialised form will be credited in such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. **“Depository”** means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories.
5. The Depository Account of the investors with NSDL/CDSL will be credited within 2 (two) Working Days from the Issue Closing date. 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.
6. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the List Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.
7. A ‘List of Beneficial Owner(s)’ containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.



In Dematerialised form:

The Company shall, immediately on the allotment of Debentures, take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.

 Company 	 Debenture Trustee
--	--

8. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL (Depository Participant). Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Private Placement Memorandum and Term Sheet. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

 <i>Approved</i>	
Company	Debenture Trustee

THE THIRD SCHEDULE ABOVE REFERRED TO

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

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

1. The Trustee or the Company may, at any time, and the Trustee shall 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, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub- clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 75% (seventy five percent) of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company;

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the



Company 	Debenture Trustee 
--	--

advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

4. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:



Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, 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 time and place where the document can be inspected shall be specified in the statement aforesaid.
6. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
9. 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

Company 	Debenture Trustee 
---	---



demand, 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.

10. 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.
11. (i) A poll demanded on a question of adjournment or appointment of Chairman of the meeting shall be taken forthwith
(ii) A poll demanded on any other question 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.
12. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
(iv) The instrument appointing a proxy shall:
(a) be in writing; and
(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
(v) The instrument appointing a proxy shall be in any of the form set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall



 Company	 Debenture Trustee
--	--

not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.

- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
 - (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holder(s)/Beneficial Owner(s) is available and willing to be appointed.
16. (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.
17. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the senior 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).
18. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



 Company	 Debenture Trustee
--	--

19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
20. 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.
21. 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.
22. A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (iv) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
 - (v) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
 - (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
24. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

 Company	 Debenture Trustee
--	--

25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(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.
27. Procedure to be followed by the Debenture Trustee in the event of default by the Company on the NCDs:

Notwithstanding anything herein contained, on the occurrence of an event of default by the Company on the NCDs, the Company and the Debenture Trustee shall comply with the SEBI Master Circular for Debenture Trustees as amended and/or such other laws which are applicable at the time, with respect to *inter alia* enforcement of security and/or entering into an inter-creditor agreement.

  Company	 Debenture Trustee
--	--

**THE FOURTH SCHEDULE ABOVE REFERRED TO
REPRESENTATIONS AND WARRANTIES**

1. **Status**

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

2. **Binding obligations**

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

3. **Non-conflict with other obligations**

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

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

4. **Validity and admissibility in evidence**

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

5. **No default**

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

6. **No misleading information**

Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7. **No proceedings pending or threatened**

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

 Company <i>Abd Saeed</i>	 Debenture Trustee
---	--

8. **Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

9. **No immunity**

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

10. **Solvency**



The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

11. **Approvals**

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

12. **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

	
Company	Debenture Trustee


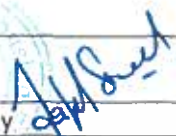

THE FIFTH SCHEDULE ABOVE REFERRED TO

COVENANTS AND UNDERTAKINGS

INFORMATION UNDERTAKINGS

Information:


- A. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - 2) audited/unaudited quarterly financial results within 45 (forty five) days of the end of each quarter, audited/unaudited half yearly financial results within 45 (forty five) days from the end of the first half year, and the audited financial results for a financial year by no later than 60 (sixty) days from the end of the relevant financial year;
 - 3) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders
 - 4) Periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier.
 - 5) a certificate from the statutory auditor of the Company giving the value of receivables/book debts on a quarterly basis.
 - 6) a stock statement will be provided if there is any change in hypothecated properties.
 - 7) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;
 - 8) 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 under the issue at the same time as they are sent to the holders of non- convertible debt

 Company 	 Debenture Trustee
--	--

securities or advertised in the media including those relating to proceedings of the meetings.

- 9) At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier, a report confirming the following:
- (i) Updated list of names and address of all the Debenture Holder(s);
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
 - (v) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
 - (vi) The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the asset cover certificate confirming the asset cover available to secure the Debentures with the stock exchange as per format specified by the SEBI within 45 days from the close of each calendar quarter and other certificates/reports pursuant to SEBI Circular SEBI/HO/DDHSPoD1/P/CIR/2023/109 dated March 31, 2023.
 - (vii) Any breach in compliance of any of the covenants of trust deed shall be brought to the notice of Trustees within 1 day of such breach.
 - (viii) Such other information as may be requested by the Debenture Trustee.
- 10) Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the board of directors:
- (a) Any alteration in the form or nature or rights or privileges of the Debentures;
 - (b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.



62

 Company	 Debenture Trustee
--	--

- 11) Promptly and within the period specified under Applicable Law, submit a certificate to the Stock Exchange and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
- 12) promptly inform the Stock Exchange and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.
- 13) Interest /redemption due date intimations within five working days prior to the beginning of the quarter to the Stock Exchange with a copy to the Debenture Trustee
- 14) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders 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 Laws.
- 15) The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise.
- 16) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring,
 - (b) Fraud/default by promoter or key managerial personnel or by issuer Company or arrest of key managerial personnel or promoter;
 - (c) Reference to BIFR or winding up petitions (if any) filed by any creditor.

B. The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/annual financial results, the following information, to the extent applicable:

1. debt-equity ratio;
2. debt service coverage ratio;
3. interest service coverage ratio;
4. outstanding redeemable preference shares (quantity and value);
5. capital redemption reserve/debenture redemption reserve;
6. net worth;
7. net profit after tax;
8. earnings per share
9. current ratio;
10. long term debt to working capital;
11. bad debts to Account receivable ratio;

 Company	 Debenture Trustee
--	--

12. current liability ratio;
13. total debts to total assets;
14. debtors turnover;
15. inventory turnover;
16. operating margin (%);
17. net profit margin (%);




Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any

- C. In accordance with the terms of SEBI circular dated June 23, 2020, bearing reference no. SEBI/HO/DDHS/CIR/P/103/2020, the Company shall, at all times until the Obligations have been duly discharged, maintain the bank account and furnish the details to the Debenture Trustee from which it proposes to pay the Redemption amount.
The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (*being the working day of the stock exchange*) of any change in the Account Bank details.
- D. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.
- E. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- F. To enable the Debenture Trustee to monitor the asset cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

i. Asset Cover and Compliance Covenant Certificate

On quarterly basis:

The Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency of the Debenture Trustee in order to issue certificate confirming the asset cover available to secure the NCD and confirming the security cover maintained as disclosed in this Deed/the Information Memorandum within 45 days from the close of each calendar quarter.

  Company	64  Debenture Trustee
---	--

Any breach in compliance of any of the covenants of this Deed shall be brought to the notice of Debenture Trustee in accordance with applicable law.

The Company shall furnish a certificate from its statutory auditor giving the value of receivables/book debts forming part of the asset cover, including compliance with the covenants of the Information Memorandum in the manner as may be specified by the SEBI from time to time.

End-use certificate

End utilization certificate certified by the statutory auditors of the Company shall be furnished to the Debenture Trustee on annual basis at the end of each accounting year in case the debentures are issued for financing working capital.

G. Additional Covenants

i. Security Creation

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed



ii. Default in Payment and Other Defaults

In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.

iii. Delay in Listing

The debentures are proposed to be listed on the 'Wholesale Debt Market Segment' of BSE Limited within 3 (three) trading days from the bidding date, as per SEBI Operational Circular for "Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated 10th August, 2021 issued by SEBI and as amended from time to time.

In case of delay in listing of the Debentures beyond above-mentioned timeline, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing) and the Issuer will be permitted to utilize the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.

 Company	 Debenture Trustee
--	--

The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated in debenture trust deed.

In accordance with the terms of SEBI Master Operational circular dated 10th August, 2021 as amended from time to time, the Company shall, at all times until the Obligations have been duly discharged, maintain the following bank account from which it proposes to pay the Redemption amount:

Sr. No.	Account Name	Account Number & IFSC Code	Name and Address of the Bank ("Account Bank")
1.	Aadhar Housing Finance Limited	920020003119959 & UTIB0001051	Axis Bank Ltd. Ground Floor, Mumbai Education Trust, Opp. Lilavati Hospital, Bandra Reclamation, Bandra (W), Mumbai, Maharashtra , Pin 400050

The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the stock exchange) of any change in the Account Bank details.

- I. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. The format for the letter to be issued by the Company seeking pre-authorization for the Debenture Trustee from the Account Bank is annexed herewith as the Sixth Schedule. A duly accepted and acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee in the format annexed herewith as the Seventh Schedule. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor /new account bank.

2. GENERAL UNDERTAKINGS

1.1 Authorisations

(a) The Company 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 Trustee of,

 Company	 Debenture Trustee
--	--



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.

- (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
 - (c) The Company shall, 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.
- 1.2 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;
 - 1.3 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner;
 - 1.4 The Company shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;
 - 1.5 The Company shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
 - 1.6 The Company shall take all steps for completion of the formalities for listing and approval of listing by not later than 3 (Three) Working Days from the Bidding date.
 - 1.7 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;
 - 1.8 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - 1.9 The Company shall insure and keep insured its, eligible assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk and shall duly pay all premium and other sums payable for the purpose. If the Company, fails and neglects to insure and keep insured the Hypothecated Properties, then the Debenture Trustee may but not bound to insure the Hypothecated Properties

 	
Company	Debenture Trustee

at the cost, risk and responsibility of the Company. The Company shall reimburse the charges and expenses incurred by Debenture Trustee for the same.

- 1.10 The Company undertakes to maintain and keep in proper order, repair and in good condition the assets.
- 1.11 The Company shall provide such assistance as may be required by the Debenture Trustee, prior to the creation of security, to exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other chargeholders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.
- 1.12 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document.
- 1.13 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 1.14 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the 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.
- 1.15 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:
- (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
 - (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

 Company	 Debenture Trustee
--	--

- (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

1.16 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.


1.17 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 as amended from time to time, the SEBI LODR Regulations, the uniform listing agreement entered into with the Stock Exchange. 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.

1.18 The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.

1.19 Right to Inspect:

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers (including statutory registers) and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.




1.20 The Company shall utilise the funds raised through the issue solely towards the Purpose.

	
Company	Debenture Trustee

- 1.21 The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR Regulations and other Applicable Laws.
- 1.22 The Company shall, as and when called upon by the Debenture Trustee, carry out the valuation of the Hypothecated Properties (if applicable) to the satisfaction of the Debenture Trustee.
- 1.23 The Company shall submit such information, as is required by the Debenture Trustee, from time to time.
- 1.24 The Company shall make the relevant filings with the ROC/SEBI/BSE/CERSAI and provide the details regarding the same to the Debenture Trustee.
- 1.25 As and if applicable, the Company shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the regulatory authorities from time to time.

NEGATIVE COVENANTS



- 1. The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such modifications.
- 2. The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act, 2013.
- 3. The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:
 - (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
 - (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof);
 - (c) change the composition of the Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction; and
 - (e) attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the Hypothecated Properties, unless otherwise provided for in Debenture trust Deed/PM.

  Company	 Debenture Trustee
---	--

4. The Company further undertakes that it shall not voluntarily suffer any act, which has a substantial effect on its business profits, production or sales without intimation to the Debenture Trustee.
5. The Company further undertakes that it shall not undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without intimation to the Debenture Trustee.

OTHER COVENANTS

1. The Issuer shall not amend or modify Clause in its Memorandum of Association and Article of Association prejudicially affecting the interest of the Debenture Holders or the Debenture Trustee, without prior consent of the Debenture Trustee/Debenture Holders.
2. Provide audited/unaudited standalone financial statements within 45 days from the end of first 3 quarters and within 60 days from the end of the financial year. Publishing of financial statements as per Regulatory requirement within the statutory period shall be deemed to have complied with the above requirement.
3. Will promptly notify any Event of Default;
4. obtain, comply with and maintain all licenses / authorizations;
5. Issuer's net worth to remain positive during the Tenor of the Issue.
6. The Issuer shall maintain its corporate existence and right to carry on its business and NHB license and operations and comply with all Applicable Laws in all respects, at all times
7. The Issuer will keep the NCD holders/ Trustee advised of any material circumstances adversely affecting their financial position including any action taken by any creditor, government authority against them
8. The Issuer shall be deemed to have given their express consent to the Debenture Holders/ Trustee to disclose the information regarding the credit facility/ies enjoyed by the Issuer, conduct of accounts to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information only in case of event of default or if required by statutory authorities
9. Any of the Directors being non-compliant with the fit and proper criteria of directors for HFC as defined by RBI, it is the duty of the company to inform the debenture trustee and the Debenture Holders within a period of seven days.

	
Company	Debenture Trustee

THE SIXTH SCHEDULE ABOVE REFERRED TO
LETTER FOR AUTHORISATION

_____ 2024

[INSERT BANK]

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as “Debenture Trustee” in connection with the proposed private placement of <<nature of debentures>> non-convertible debentures of face value of ₹ _____/- each (the “Debentures” or the “NCDS”) for an amount aggregating upto ₹ _____ by <<Name of Company>>.

Dear Sir/Madam,

1. We have issued the captioned debentures vide Placement Memorandum dated _____ along with other transaction documents referred to thereunder. Beacon Trusteeship Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Debenture Holders.
2. In terms of Chapter XI to the SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10th August, 2021 and as amended , we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /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

Account Name	Account Number & IFSC Code	Name and Address of the Account Bank
[.]	[.]	[.]

4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned 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 para. no. 4 above to the Debenture Trustee in the suggested format.

Thanking you,
Yours Faithfully

<<Name of Company>>

[•]

Encl: SEBI Circular
CC: Debenture Trustee

72

 Company	 Debenture Trustee
--	--

THE SEVENTH SCHEDULE ABOVE REFERRED TO

ACCOUNT BANK ACKNOWLEDGEMENT

_____ 2024

BEACON TRUSTEESHIP LIMITED
7A & B, Siddhivinayak Chambers Opp
MIG Cricket Club, Gandhi Nagar,
Bandra(East), Mumbai, Bandra,
Maharashtra, India, 400051

Dear Sir/Madam

Subject: Pre-authorization letter to Beacon Trusteeship Limited appointed as “Debenture Trustee” in connection with the proposed private placement of <<nature of NCDS>> non-convertible debentures of face value of ₹ _____/- each (the “Debentures” or the “NCDS”) for an amount aggregating upto ₹ _____ by <<Name of Company>>.

Ref: Account holder Consent Letter ref. no. _____ dated ____ 2023

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

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the following bank account being maintained with us by the Issuer on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/PoDI/P/CIR/2023/119 dated 10th August, 2021 and as amended:

Sr. No.	Account Name	Account Number & IFSC Code	Name and Address of the Account Bank
1.	[]	[]	[]

Thanking you,



Authorised Signatory

[]

Copy to:

<<Name of Company>>

73

 Company	 Debenture Trustee
--	--

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

SIGNED AND DELIVERED BY AADHAR HOUSING FINANCE LIMITED by the hand of its authorised official Mr. Jaspal Singh Puri, Business Head- North



For Aadhar Housing Finance Ltd.

Authorised Signatory

SIGNED AND DELIVERED BY BEACON TRUSTEESHIP LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Mr. Satinder Pal Singh

For Beacon Trusteeship Limited

Authorised Signatory

	
Company	Debenture Trustee