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INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

Certificate No. : IN-GJ34258047042095V

Certificate Issued Date : 31-Aug-2023 02:26 PM

Account Reference : IMPACC (AC)/ gj13375211/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1337521193226729367743V

Purchased by : HDB FINANCIAL SERVICES LIMITED

Description of Document : Article 58(a) Trust - Declaration

Property Description : DEBENTURE TRUST DEED

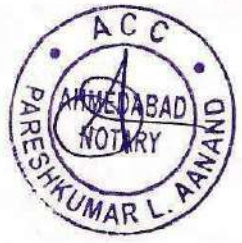
Consideration Price (Rs.) : 20,000,00,00,000
(Twenty Thousand Crore only)

First Party : HDB FINANCIAL SERVICES LIMITED

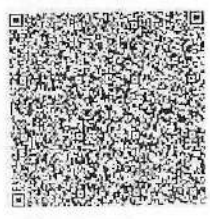
Second Party : IDBI TRUSTEESHIP SERVICES LIMITED

Stamp Duty Paid By : HDB FINANCIAL SERVICES LIMITED

Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



THIS STAMP PAPER FORMS PART AND PARCEL
OF DEBENTURE TRUST DEED EXECUTED BETWEEN
IDBI TRUSTEESHIP SERVICES LIMITED
DATED - 1st SEP 2023



IE 0014868303

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shelostamp.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.
2. The onus of checking the authenticity is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

EXECUTED BETWEEN

HDB FINANCIAL SERVICES LIMITED

(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(TRUSTEE)

DATED: 01st SEPTEMBER, 2023



DEBENTURE TRUST DEED

This Debenture Trust Deed ("Debenture Trust Deed") made at Ahmedabad, Gujarat this 01st day of September, 2023.

BY AND BETWEEN

HDB FINANCIAL SERVICES LIMITED, a company incorporated and registered under the Companies Act, 1956 and registered with the Reserve Bank of India as a systemically important non-deposit taking non-banking financial company and having its registered office at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380009 and corporate office at Ground Floor, Zenith House, Opp. Race Course, Gate No-6, KK Marg, Mahalaxmi, Mumbai-400034, Maharashtra, hereinafter called "**the Company**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and assigns) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 and for the purposes of these presents acting through its branch office at 244, 2nd Floor, Block 13-B, Signature Building, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat- 382355, hereinafter called the "**Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and permitted assigns) of the **OTHER PART**.

(The Company and the Trustee are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**").

WHEREAS:

- A. The Company is a public limited company and is registered with the Reserve Bank of India as a systemically important non-deposit taking, non-banking financial company. The Company has been issued a certificate of registration bearing number N.01.00477 dated December 31, 2007, by the RBI;
- B. As on June 30, 2023, the authorized, issued, subscribed and paid-up capital of the Company was as follows:-

Share Capital (as on 30.06.2023)	Rs. (in Crore)
Authorised 100,15,50,000 Equity Shares of Rs.10 each	1,001.55
Issued, Subscribed and Fully Paid- up 79,11,69,519 Equity Shares of Rs.10 each	791.17

- C. The Company has pursuant to:-
- the approval of its shareholders in terms of the special resolution passed under Section 180(1)(c) of the Act (as defined hereinafter), pertaining to borrowing of monies upto Rs. 80,000,00,00,000/- (Rupees Eighty Thousand Crores Only), on June 30, 2020;
 - the special resolution of its shareholders passed on June 30, 2023, pursuant to the provisions of Section 71 read with Section 42 and all other applicable provisions of the Act, read with the rules framed thereunder, pertaining to approval of members on offer of private placement; and
 - the resolution of its Board of Directors passed under section 179 of the Act, dated May 31, 2023, pertaining to powers of the Board of Directors to issue securities (including the non-convertible debentures);

approved the issue and allotment of secured, rated, listed, redeemable non-convertible debentures (hereinafter referred to as the "**Debentures**") of the value aggregating up to Rs.20,000,00,00,000/- (Rupees Twenty Thousand Crores only) ("**Overall Limit**") on private placement basis in one or more Series (as defined hereinafter) (hereinafter referred to as the "**Issue**") on the terms and conditions set out in this Debenture Trust Deed and one or more General Information Documents (as defined hereinafter) read together with the relevant Key Information Documents (as defined hereinafter) with a view to utilize the proceeds of the Debentures towards the Purpose (as defined hereinafter). It is hereby clarified for the sake of convenience that within the Overall Limit, the Debentures issued up to an amount of Rs. 10,000,00,00,000/- (Rupees Ten Thousand Crores Only), shall be referred to as "**Interim Debentures**" and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as "**Balance Debentures**" (i.e. aggregating to an amount of up to Rs. 10,000,00,00,000/- (Rupees Ten Thousand Crores Only));



D. Pursuant to the aforesaid and the authority granted by the resolution passed at the meeting of the shareholders of the Company under Section 180(1)(a) of the Act dated June 30, 2020 and the resolution passed by the Board of Directors of the Company, the Company proposes to secure:

- (i) all of its obligations and liabilities under or in respect of the Debentures, to the extent issued and outstanding, under the relevant Transaction Documents (as defined hereinafter) including the redemption/ repayment of the principal amount of the Debentures, payment of Coupon (as defined hereinafter), additional interest in case of default (where applicable);
- (ii) all monies due and payable to the Trustee including the remuneration payable to the Trustee and/or the receiver in terms of and pursuant to the Trustee Agreement (as defined hereinafter) and this Debenture Trust Deed; and
- (iii) all fees, costs, charges and expenses and other monies payable hereunder or under any of the Transaction Documents;

((i), (ii) and (iii) are hereinafter referred to as "**Secured Obligations**")

by granting / creating security by way of a first and exclusive charge in the nature of hypothecation over the Receivables (as defined hereinafter) under one or more Deeds of Hypothecation to be executed in favour of the Trustee, who will hold the same in trust for, on behalf of and for the benefit of the Debenture Holder(s) (as defined hereinafter) so as to give the Debentures a Security Cover (as defined hereinafter) as may be stipulated in the relevant Key Information Document (as hereinafter defined);

- E. The Security (as defined hereinafter) to be created / to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents;
- F. The Debentures shall be issued on a private placement basis in one or more Series in accordance with the terms and conditions of one or more general information documents to be issued by the Company having a validity of up to 1 (one) year from the date of opening of the first Series under that general information document in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**General Information Document**") together with the respective key information document(s) for each Series on a private placement basis, setting out the broad terms and conditions of the Debentures including but not limited to Series size, rating, listing, issue opening date, issue closing date, date of allotment, repayment date(s), the Coupon Payment Dates (as defined hereinafter), the Coupon (as defined hereinafter) payable on the Debentures, and the Security Cover with respect to the particular Series of Debentures, which key information documents shall supplement the General Information Document, in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each, a "**Key Information Document**"). The Company shall also execute a deed of confirmation with the Trustee acknowledging the issuance of Debentures under a particular Series. Subsequent to the allotment of such Debentures, the Company shall provide the Trustee with details of such Debentures allotted;
- G. The Debentures shall be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and National Securities Depository Limited ("**NSDL**") from time to time;
- H. The Debentures issued under any of the Series shall be listed on the wholesale debt market segment of the Stock Exchange (as defined hereinafter);
- I. The Company shall disclose in every relevant Key Information Document, the Credit Rating (as defined hereinafter) obtained by the Company for the issue of Debentures under a particular Series;
- J. The Trustee is registered with the SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular (as defined hereinafter) and has agreed to act as debenture trustee in trust and on behalf of and for the benefit of the Holders of Debentures (as defined hereinafter) in terms of the Trustee Agreement (as more defined hereinafter) whereby the Company has appointed the Trustee and the Trustee has agreed to be appointed as the trustee to act in trust for, on behalf of and for the benefit of the Debenture Holder(s) and for purposes related thereto;
- K. The Trustee has, at the request of the Company, agreed to act as the trustee under these presents for the benefit of the Holders of Debentures upon the terms and conditions hereinafter provided. The terms and conditions governing any Series of Debentures shall be as set out in this Debenture Trust Deed read with the relevant General Information Document and the relevant Key Information Document issued by the Company in relation to such relevant Series of Debentures. Accordingly, the Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as



well as the Company's and the Trustee's obligations in respect of the Debentures, including terms and conditions of the appointment of the Trustee, redemption of the Debentures, creation of security and the Company has agreed to do so in the manner agreed by the Trustee, as hereinafter provided;

- L. This Debenture Trust Deed is split into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; (ii) Part B which sets out the terms of the Debentures which are specific to this issuance; (iii) Part C which sets out the meaning of capitalised terms and expressions used in the Debenture Trust Deed; and (iv) Part D, which contains the Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Debenture Trust Deed.

1. PART A: STANDARD AND STATUTORY TERMS

1.1 APPOINTMENT OF TRUSTEE, DECLARATION OF TRUST, RESIGNATION AND REMOVAL OF TRUSTEE

1.1.1 Appointment of Trustee

The Company has appointed IDBI Trusteeship Services Limited as the trustee under the terms of the Trustee Agreement and the Trustee has agreed to act as trustee for the benefit of the Debenture Holder(s) under the trust to be created pursuant to Clause 1.1.2 (*Declaration of trust by the Trustee*) below and in such capacity, the Trustee has agreed and has been authorised:

- (a) to execute and deliver this Debenture Trust Deed, all other Transaction Documents and all other documents, agreements and instruments contemplated by this Debenture Trust Deed or the other 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);
- (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 Debenture Trust Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in this Clause 1.1.1(a) above;
- (c) subject to the terms and provisions of this Debenture Trust 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; and
- (d) to comply with all obligations and fulfil the duties which have been imposed on the Trustee under the Act.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Debenture Trust Deed or any of the other Transaction Documents, the Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Super Majority Debenture Holder(s) or the Majority Debenture Holder(s), as the case may be, and only upon receipt of relevant instructions from the Super Majority Debenture Holder(s) or Majority Debenture Holders (if such action or exercising of the right or performing of the duty pertains to a relevant Series (as the case may be)), shall the Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing, the Trustee shall never take any action inconsistent with the best interests of the Debenture Holder(s).

1.1.2 Declaration of trust by the Trustee

- (a) The Trustee hereby declares and confirms that they have, simultaneously with the execution of this Debenture Trust Deed, settled and kept apart a sum of Rs. 1,000/- (Rupees One Thousand only), being the initial corpus (hereinafter referred to as the "**Initial Contribution**") of the trust created in terms of this Debenture Trust 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. Subject to the terms and conditions in this Debenture Trust Deed, the Trustee agrees to act in a fiduciary capacity as the trustee in trust for and on behalf of and for the sole and exclusive benefit of the Debenture Holders and their respective transferees and assignees from time to time in relation to all amounts and properties received by it in respect of the Debenture Holders (the trust declared hereinafter referred to as the "**Trust**").
- (b) The Trustee acknowledges that the Debenture Holders have agreed to subscribe to the Debentures *inter alia* on that basis.



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

- (i) the Initial Contribution;
- (ii) the Security;
- (iii) all of its rights under or pursuant to this Debenture Trust Deed and all sums received by it under this Debenture Trust Deed (save for any sums received solely for its own account);
- (iv) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents;

upon trust and for the benefit of the Debenture Holder(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the payment obligations of the Company under the Transaction Documents.

- (d) The Debenture Holders shall, by subscribing to the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do *inter-alia* all acts, deeds and things necessary in respect of the Debentures being offered in terms of the relevant Disclosure Document(s). The terms and conditions set out in the relevant Disclosure Document(s) and this Debenture Trust Deed shall be binding on the Company and any permitted assignees or successors in law. For the sake of abundant caution, it is hereby clarified that the Transaction Documents in respect of any particular Series would not include the Key Information Document(s) issued by the Company in respect of any other Series.

1.1.3 Resignation

- (a) The Trustee may, at any time, without assigning any reason resign as the trustee, provided that it shall have given at least 1 (One) month's prior notice in writing to the Company in that behalf and that it shall continue to act as Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as debenture trustee for the Debenture Holder(s) in place of the Trustee with consent of the Majority Debenture Holder(s).

1.1.4 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing to the Company, remove the Trustee by passing a Special Resolution to that effect and nominate an entity competent to act as their debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such resolution by the Debenture Holder(s) take all the necessary steps to appoint the entity so nominated as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

1.1.5 Successor Trustee as the Trustee

Upon the appointment of the Successor Trustee pursuant to the preceding Clauses 1.1.3 (*Resignation*) or 1.1.4 (*Removal*) above, all references in this Debenture Trust Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

1.1.6 Trustee Remuneration

The Company shall pay to the Trustee so long as it holds the office of the Trustee, remuneration for its services as the Trustee as mentioned in the fee letter no.57318/ITSL/OPR/CL/2023-24/DEB/556 dated 01st September 2023. The Company shall pay to the Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of his Deed and the other Transaction Documents. The remuneration shall continue to be payable until the Trustee hereof shall be finally discharged and whether or not a receiver shall have been appointed or the Trust hereof shall be in course of administration by or under the direction of the court.



1.1.7 Power and Right of Trustee to Inspect

The Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any reasonable and actual fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any reasonable fees, costs expenses are borne by the Trustee, it shall be reimbursed forthwith by the Company upon request.

1.2 AMOUNT OF DEBENTURES AND COVENANT TO MAKE PAYMENTS

- 1.2.1 The Debentures constituted and to be issued hereunder are secured, rated, listed, redeemable non-convertible debentures of a face value as set out in the relevant Disclosure Document, and aggregating up to Rs.20,000,00,00,000/- (Rupees Twenty Thousand Crores only) (i.e., Overall Limit), which Debentures are proposed to be issued and allotted on a private placement basis in one or multiple Series. The Company shall inform the Trustee each time it issues and allots Debentures under any Series.
- 1.2.2 The funds raised by the issue of Debentures shall be utilized by the Company, to augment the resources of the Company for its financing / lending activities, refinancing existing borrowings / repayment of existing borrowings and general corporate purposes in compliance with the provisions of Applicable Laws or as may be specified in the relevant Disclosure Document.
- 1.2.3 The Debentures will be issued by the Company on a private placement basis in accordance with the terms of this Debenture Trust Deed read with relevant Disclosure Document. The terms and conditions of any particular Series will be as set out in the relevant Disclosure Document for that Series.
- 1.2.4 The Company undertakes and covenants with the Trustee that it shall pay to the Debenture Holder(s) the principal amount payable in respect of the Debentures and shall also pay the Coupon (including default interest on default amounts where applicable) on the Debentures in accordance with the Financial Covenants and Conditions and the relevant Disclosure Document.

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 as may be specified by the Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s).

- 1.2.5 The Debentures will be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment which shall be as more particularly set out in the relevant Disclosure Document issued by the Company for the relevant Series of which the Debentures constitutes a part. All benefits relating to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment.
- 1.2.6 The Coupon Rate, the periodicity of payments, the mode of payment and the terms of redemption, in relation to the Debentures are set out in detail in **Part B** below.
- 1.2.7 The Company hereby agrees and covenants that it shall pay additional interest / default interest / penal interest in accordance with Clause 1.12.3(a) (*Additional Interest*) of **Part B** below.

1.3 APPLICATION MONIES IN RESPECT OF THE DEBENTURES

The application monies in respect of the Debentures shall be received and kept by the Company in the manner prescribed under the Companies Act, 2013 read with the provisions of the EBP Guidelines.

1.4 FORM OF THE DEBENTURES

- 1.4.1 As the Debentures are being issued / to be issued in a dematerialised form, the same would be subject to the provisions of the Depositories Act and the rules notified by the Depository from time to time, the Company and the Debenture Holder(s) would be required to observe and follow the procedure laid down in **Schedule I** (*Depository Related Provisions*) hereto. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Trustee.
- 1.4.2 The Parties acknowledge that the payment obligations of each of the Debenture Holder(s) (irrespective of the Series of Debentures issued in terms of this Debenture Trust Deed) shall be secured as per the terms of the Transaction Documents without any preference or privilege *inter-se* each other, irrespective of the time at which such Debentures have been issued.



- 1.4.3 The principal amount of the Debentures, the Coupon, the default interest (where applicable) and all other monies payable thereon and secured shall, between the Debenture Holder(s) of each Series (irrespective of the Series of Debentures held by them issued in terms of this Debenture Trust Deed), inter-se rank *pari-passu* without any preference or priority whatsoever.
- 1.4.4 The Debentures will be subject to the provisions of the Act, the memorandum of association and articles of association of the Company, the terms of this Debenture Trust Deed, the Financial Covenants and Conditions of the Debentures in respect of each Series under which such Debentures are to be issued and the relevant statutory and regulatory guidelines.
- 1.4.5 The Financial Covenants and Conditions shall be binding on the Company and shall enure for the benefit of the Trustee and all persons claiming by, through or under it. 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 this Debenture Trust Deed which shall be read and construed as one document.

1.5 LISTING AND RATING

- 1.5.1 The Company shall list the Debentures on the wholesale debt market segment of the Stock Exchange within such days as prescribed under Applicable Law. The Company shall at all times comply with Applicable Law in relation to the issuance of the Debentures and the listing of the Debentures on the Exchange. The Company does hereby agree and undertake that it shall (if the same has not already been completed) execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures.
- 1.5.2 The Company shall comply with all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (as amended from time to time) to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the SEBI Debt Listing Regulations as amended from time to time, the Act, Uniform Listing Agreement as prescribed in SEBI's Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120) as amended from time to time, the provisions of the listing agreement entered into by the Company with the Exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended/supplemented/replaced from time to time and/or any other notification, circular, press release issued by the SEBI / RBI, from time to time including any amendment or re-enactment thereof.
- 1.5.3 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.
- 1.5.4 The Company shall disclose details of credit rating of the Debentures, along with the latest press release of the Rating Agency in relation to the Issue and declaration that the rating is valid as on the date of issuance and listing, in accordance with Applicable Law, in the Disclosure Documents. The Company agrees that the credit rating shall be reviewed within timelines as mandated by Applicable Law, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Trustee.

1.6 BANK ACCOUNT DETAILS AND PRE-AUTHORISATION

- 1.6.1 In accordance with the terms of the SEBI Debt Listing Regulations, the Company hereby submits the following bank account details from which it proposes to pay the Redemption Amount and Coupon amounts in respect of the Debentures.

S.no	Particulars	Details
1.	Beneficiary Name	HDB Financial Services Limited
2.	Name of bank	HDFC Bank
3.	Account number	57500000528982
4.	Branch address, including the email address and phone no.	Nanik Motwani Marg, Fort, Mumbai-400023 deepti.agarwal@hdfcbank.com, mahip.rekhani@hdfcbank.com Landline: 022-33958113
5.	Account Type	Current Account



- 1.6.2 The Company hereby pre-authorises the Trustee to seek the Coupon payment and Redemption Amount payment related information. The Company hereby agrees to submit a letter to the Trustee, duly acknowledged by the aforesaid bank agreeing to provide Coupon payment and Redemption Amount payment related information in relation to the Debentures from the aforesaid bank to the Trustee. The Company hereby further agrees and undertakes that it shall also inform the Trustee and the Debenture Holders of any change in aforesaid bank details within the timeline specified in the SEBI Debt Listing Regulations of such change and the Trustee shall act upon such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank. The Company shall cause the new account bank to acknowledge and agree for the same.
- 1.6.3 The Company hereby acknowledges and agrees that it shall, without fail, provide information to the relevant stock exchange, the depository participants and the Trustee, about the status of redemption payment of the Debentures within the timeline specified in the SEBI Debt Listing Regulations from the date of actual payment of the Redemption Amount or the Redemption Date, whichever falls earlier.
- 1.6.4 If default in the repayment of Debentures is continuing, the Company agrees and undertakes that it shall keep informed the Trustee, the relevant stock exchange and the Depository, about the updated status of the redemption payments of the Debentures by the second working day of April of each financial year until redemption of the Debentures.
- 1.6.5 The Company shall inform the relevant stock exchange and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the redemption payments of the Debentures or trigger default in the payment of the Debentures, within 1 (One) working day from the happening of any such event of occurrence of any such development.
- 1.6.6 The Trustee pursuant to the SEBI Debt Listing Regulations shall intimate the relevant stock exchange and the depository participants about the status of the redemption payments of the Debentures within the timelines as specified under the SEBI Debt Listing Regulations.

1.7 SECURITY

- 1.7.1 The Secured Obligations shall be secured by way of a first ranking, exclusive and continuing charge by way of hypothecation over the Receivables or such other security identified by the Company under one or more Deeds of Hypothecation, as the case maybe, and the Supplemental Receivable Schedule submitted to the Trustee from time to time. In respect of the Interim Debentures, the Company hereby agrees to execute the relevant Deed of Hypothecation on or about the date of issue of the first Series of Debentures under the Interim Debentures. With respect to the Balance Debentures, the Company will execute another Deed of Hypothecation simultaneously with the issue of the first Series of Debentures in respect of the Balance Debentures.
- 1.7.2 Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the "**Supplemental Receivables Schedule**" for each Deed of Hypothecation, duly certified by a practicing chartered accountant and the managing director of the Company, reflecting the Receivables hypothecated on exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the outstanding Debentures for each Series issued and subscribed under this Trust Deed from time to time and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (*Detailed description of Hypothecated Assets*) of the relevant Deeds of Hypothecation and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("**Top-Up Date**") also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the relevant Deed of Hypothecation and the Key Information Document ("**Top-up**"). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.
- 1.7.3 When requested by the Trustee, examination of Company's title in respect of Receivables will be arranged by the Company at its own cost from any firm and the report of such examination shall be submitted by the Company to the Trustee.
- 1.7.4 The basis of valuation of the Receivables adopted by the Trustee/Debenture holder(s) is more particularly set out in Schedule III (*Basis of Valuation of the Hypothecated Assets*) hereto. Without prejudice to the foregoing, the Company may during the continuance of this Debenture Trust Deed, carry out at the request of the Trustee



further valuation of the Receivables or any part thereof. The cost of such valuation shall be borne by the Company.

- 1.7.5 The Company shall be permitted to deal with the Receivables in the ordinary course of its business. However, the Company shall ensure that until the Debentures are redeemed, it shall maintain and preserve the Receivables by using its best endeavour to timely collect the Receivables.
- 1.7.6 The Security constituted under this Debenture Trust Deed shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Trustee and the Debenture Holder(s) 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 Secured Obligations.
- 1.7.7 The powers which this Debenture Trust Deed confers on the Trustee and any receiver appointed hereunder are cumulative, without prejudice to their respective powers under Applicable Law and/or this Debenture Trust Deed and may be exercised as often as the Trustee or the receiver thinks appropriate in accordance with these presents. The Trustee or the receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Trustee and the receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Trustee or the receiver, as relevant.

1.8 TRUST OF THE HYPOTHECATED ASSETS

The Hypothecated Assets shall be and remain security to the Trustee for the due repayment of the Secured Obligations (under all Series) and these presents intended to be hereby secured and the Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the Security shall become enforceable as herein provided, to hold and enjoy the Hypothecated Assets and to carry on therein and therewith the business authorised by the constitutional documents of the Company and upon the happening of any such Event of Default, the Trustee may undertake such actions to enforce the Security as provided for in this Deed and other Transaction Documents.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale"), the Trustee shall give written notice of its intention to the Company; except in such cases where in the Trustee's opinion, issuing of such notice and the further delay that ensues would imperil its interests, or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

1.9 TRUST OF PROCEEDS OF SALE/ REALIZATION OUT OF THE HYPOTHECATED ASSETS

1.9.1 On the happening of any Event of Default and upon the Security becoming enforceable, the Trustee shall hold UPON TRUST the monies, received by them or the receiver in respect of the Hypothecated Assets or any part thereof arising out of: -

- (a) any sale calling in, collection or conversion under the Power of Sale;
- (b) income;
- (c) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company;
- (d) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the receiver's remuneration as herein provided, and shall apply the residue of the said monies:

1.9.2 FIRSTLY, in or towards payment to the Debenture Holder(s) *pari passu* of all arrears of Coupon including default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;



1.9.3 SECONDLY, in or towards payment to the Debenture Holder(s) *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable; and

1.9.4 THIRDLY, the surplus (if any) of such monies to the Company or such other Person(s) as may be entitled thereto.

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

1.9.5 Any monies remaining after making payments of all amounts required to meet the costs and expenses incurred in enforcing the Security, the amounts due to the Trustee, the receiver and thereafter the Debenture Holder(s), shall be returned to the Company.

1.10 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

1.10.1 Debenture Redemption Reserve

(i) As per sub-Rule 7(b)(ii) of Rule 18 of the Companies (Shares and Debentures) Rules 2014, a debenture redemption reserve is not required to be created for the issue of privately placed debentures by Non-Banking Financial Companies registered with the Reserve Bank of India under Section 45(1)A of the RBI (Amendment) Act, 1997. Accordingly, as the Company is a registered non-banking financial company, no debenture redemption reserve is being created in respect of the Debentures.

(ii) The Company hereby agrees and undertakes that, if required to do so pursuant to any change in Applicable Law, it would create a debenture redemption reserve as per the provisions of the Act and Applicable Law / the guidelines issued by the SEBI and/or RBI, and if during the currency of this Debenture Trust Deed, any Applicable Law is formulated (or modified or revised) by a Governmental Authority in respect of creation of such debenture redemption reserve, the Company shall abide by such guidelines / Applicable Law and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee. Where applicable, the Company shall submit to the Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to the debenture redemption reserve at the end of each financial year.

1.10.2 Recovery Expense Fund

The Company hereby agrees and undertakes that it has created and maintained with BSE Limited, a recovery expense fund ("**Recovery Expense Fund**") as per the provisions of the SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, including but not limited to the DT Master Circular and all other Applicable Law, as amended/ updated/ supplemented from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by SEBI or any other Governmental Authority under the Applicable Law in respect of creation and maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee.

1.11 REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties declared by the Company pursuant to **Clause 2.2.1 (Representations and Warranties)** of **Part B** below, the Company hereby represents and warrants, with reference to the facts and circumstances as on the date hereof and on each date a Series of Debentures is issued under this Debenture Trust Deed, as follows:

1.11.1 Authority and Capacity

- (i) The Company has been duly incorporated, organized and is validly existing, under Applicable Law.
- (ii) Further, it is an NBFC – ND – SI registered with RBI. It has the power to own its Assets and carry on its business in substantially the same manner as it is being conducted.

1.11.2 Validity and admissibility in evidence:



All approvals, resolutions and other corporate actions (collectively "Authorisations") required or desirable:

- (i) to enable the Company lawfully to enter into, exercise the rights and comply with the obligations in the Transaction Documents to which the Company is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) to enable the Company to carry on its business, trade and ordinary activities;

have been obtained or effected and are in full force and effect.

1.12 COVENANTS

1.12.1 AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the Trustee that the Company shall, in addition to the affirmative covenants set out in **Clause 2.6 (Affirmative and Reporting Covenants)** of **Part B** below, (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) Utilisation of proceeds of Debentures

- (i) The Company shall utilise the monies received upon subscription of the Debentures solely towards the Purpose. The Company also agrees to submit to the Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Debentures have been fully utilized towards the Purpose.
- (ii) The Company shall submit to the stock exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of non-convertible securities, in such format as may be specified by the SEBI which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.
- (iii) The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the Issue, in such format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.

(b) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) Make the Relevant filings with the Registrar of Companies

Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents, including filing of Form No. CHG-9, mandated therein with the Registrar of Companies and/or the Stock Exchange within the timelines prescribed under Applicable Law to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.

(d) Minimum Investment

The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).

(e) Compliance with laws

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines as applicable in respect of the Debentures, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the



listing agreement entered into by the Company with the stock exchange in relation to the Debentures; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.

- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.

(f) Notify the Trustee

The Company shall provide / cause to be provided information in respect of the following events:

- (i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.
- (ii) inform the Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);
- (iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:
- A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
- B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
- C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media including those related to proceedings of the meetings.

(g) Furnish Information to Trustee

Give to the Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following events:

- (i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Trustee (and to the Debenture Holders), containing the following particulars: -
- A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
- B. Updated list of the names and addresses of the Debenture Holder(s);
- C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;
- D. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;
- E. A statement by the authorized signatory of the Company:
1. that the assets of the Company which are available as Hypothecated Assets is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;



2. that the receivables constituting the Hypothecated Assets have not been charged or hypothecated in favour of any other party except the Trustee and that they are free from any other encumbrances;

F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.

(ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any Governmental Authority under Applicable Law.

(h) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:

- (i) Names of the complainants/Debenture Holders.
- (ii) Nature of grievances/complaints.
- (iii) Time taken for redressal of complaint/grievances etc.
- (iv) The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("**Compliance Officer**") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

(i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition.

(j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request;

(k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee.

(l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

- (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- (ii) Copy of last three years' audited Annual Reports;
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (*bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120*) as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.
- (m) The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Debentures, along with financial results, in the manner and format as specified by SEBI.
- (n) The Company shall disclose to the stock exchange in quarterly, half-yearly, year- to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.
- (o) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures.
- (p) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -
- (i) such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws;
- (iii) intimations regarding:
- A. all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures, at the same time as disclosed to the Stock Exchange.
- B. any revision in the rating;
- C. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- D. failure to create the Security;
- E. all covenants of the Issue (including side letters, accelerated payment clause, etc.);
- F. breach of covenants/ terms of the Issue by the Company;
- G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Assets;
- (iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items:
- A. debt-equity ratio;
- B. debt service coverage ratio;
- C. interest service coverage ratio;
- D. outstanding redeemable preference shares (quantity and value);
- E. capital redemption reserve/debenture redemption reserve (if applicable);
- F. net worth;
- G. net profit after tax;
- H. earnings per share;
- I. current ratio;



- J. long term debt to working capital;
- K. bad debts to Account receivable ratio;
- L. current liability ratio;
- M. total debts to total assets;
- N. debtors' turnover;
- O. inventory turnover;
- P. operating margin (%);
- Q. net profit margin (%);

Provided that if the information mentioned in sub-clause (iv) 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.

(q) **Transfer of Unclaimed Redemption Amounts.**

Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.

(r) **Financial Covenants and Conditions**

At all times during the term of these presents comply with each of the Financial Covenants and Conditions.

(s) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture 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, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in the Debenture Trust Deed;

(t) Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Trustee with the Information Utility.

(u) The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.

(v) The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Trustee
Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time	Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.

(w) On a quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Trustee pursuant to Chapter VI of the DT Master Circular (including any amendments or restatements thereof).

(x) The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular (including any amendments or restatements thereof).

(y) The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, within such number of days as permissible under Applicable Law from the date of creation of Security.

(z) The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Series, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/



reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the DT Master Circular.

(aa) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.

(bb) Access and Inspection

The Company shall:

- (i) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request.
 - (ii) permit the Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers relating to the Hypothecated Assets.
 - (iii) give to the Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (cc) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all 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 the purpose, appoint.
- (dd) 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 including in relation to the Issue and the Hypothecated Assets and when required by the Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Hypothecated Assets.
- (ee) The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay in relation to the Debentures issued under the Debenture Trust Deed according to the laws for the time being in force in the State of Maharashtra, 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 Trustees on demand.
- (ff) The Company shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

1.12.2 NEGATIVE COVENANTS

The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under the Debentures (except as may otherwise be intimated to the Trustee in writing or previously agreed to in writing by the Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s))), as specified below, perform any of the following actions:



- (a) declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and Coupon then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment.
- (b) so long as an Event of Default has occurred or is continuing, declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and Coupon due on the Debentures.
- (c) except as provided in the Transaction Documents, the Company shall not sell or dispose of the Hypothecated Assets or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and
- (d) undertake or permit any merger, consolidation, reorganization, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

1.12.3 ADDITIONAL COVENANTS:

(a) Default in Payment and Other Defaults

In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time.

(b) Delay in Listing

In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures.

(c) Delay in execution of Debenture Trust Deed

Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.

1.12.4 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive on such terms and conditions as to them 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 in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver.

1.13 EVENTS OF DEFAULT AND CONSEQUENCES

1.13.1 Upon the occurrence of an Event of Default in the manner as set out in Clause 1.13.3 hereinbelow and as specified in **Clause 2.7 (Events of Default) of Part B** below happen(s) in respect of any Series, the Trustee and the Company shall adhere to and follow the process set out hereunder:

- (a) The Trustee shall (acting upon the instructions of not less than 60% (Sixty) of the Debenture Holders by number at the ISIN level under the Debentures as set out under Chapter X of the DT Master Circular ("**Majority ISIN Debenture Holders**") issue a notice, in writing, to the Company ("**EOD Notice**"), setting out the Event of Default that has occurred (on account of the fact that such event has not been cured within the cure period (if any) provided for such event).
- (b) Upon issuance of the EOD Notice, the Trustee (acting upon the instructions of Majority ISIN Debenture Holders) shall take such action and the consequences as specified under Chapter X of the DT Master Circular as may be amended, supplemented from time to time and such other circulars



/ notifications as may be issued by SEBI from time to time, shall apply mutatis mutandis on the occurrence of an Event of Default.

1.13.2 Subject to the above, the Trustee shall have the following rights:

- (a) to appoint a Nominee Director as per Clause 1.13.5 below;
- (b) initiating any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable);
- (c) levy additional interest in the manner set out in Clause 1.12.3(a) (*Additional Interest*);
- (d) exercise any other right that the Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

1.13.3 In addition to the events set out in **Clause 2.7 (Events of Default)** of **Part B** below, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.13.1, after the expiry of the relevant time period:

- (a) Non-payment on Due Date of any amount payable pursuant to this Debenture Trust Deed, in respect of any Series of Debentures;
- (b) If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:
 - (i) other than Clause 1.13.3(a), there is a delay in the performance or breach of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions, except where such delay or breach is in the opinion of the Trustee incapable of remedy and no notice shall be given by the Trustee in such a case;
 - (ii) the Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
 - (iii) the Company ceases or threatens in writing to cease to carry on its business or any substantial part thereof or gives notice of its intention to do so;
 - (iv) if, without the prior written approval of the Trustee, the Hypothecated Assets or any part thereof is disposed of, charged, encumbered or alienated;
 - (v) the value of the Hypothecated Assets is insufficient to maintain the Security Cover and Company fails to maintain the Security Cover within the stipulated timelines in the Deed(s) of Hypothecation;
 - (vi) in the reasonable opinion of the Trustee, acting on the instructions of the Super Majority Debenture Holder(s), the Security offered for the Debentures is in jeopardy. It is hereby clarified that the Security created to secure the obligations of the Company in relation to the Debentures, shall be considered to be in jeopardy, only in the event that any attachment or distraint is levied in respect of the Hypothecated Assets.
- (c) The Company admits, in writing, its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;
- (d) When an order has been made by the tribunal or a special resolution has been passed by the members of the company for winding up of the company;
- (e) The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intention to do so.

1.13.4 If any Event of Default (as set out in Clause 1.13.3 and/or Clause 2.7 (*Events of Default*) of Part B below) or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders of each Series in which such Event of Default has occurred/Trustee in writing specifying the nature of such Event of Default, or of such event.



1.13.5 NOMINEE DIRECTOR

Subject to Applicable Law, the Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as "**the Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (a) 2 (Two) consecutive defaults in payment of Coupon to the Debenture Holder(s) by the Company; or
- (b) Any default on the part of the Company in redemption of the Debentures;
- (c) Any default in the creation of Security;

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board of Directors not later than 1 (one) month from the date of receipt of such nomination from the Trustee.

1.14 ROLE AND RESPONSIBILITY OF THE 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 contained in these presents or 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, telegram, cablegram, telex or telephonic message;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors/authorized signatories of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a certificate that any property or Hypothecated 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 certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence.
- (c) Other than as expressly set out in the Transaction Documents and under Applicable Law, the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures become enforceable.
- (d) The Trustee shall, as regards, all trusts, powers, authorities and have discretion, in consultation with the Majority Debenture Holder(s), if required, as to the exercise thereof and to the mode and time of exercise thereof.
- (e) 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;
- (f) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s) under any 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 provision 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 act upon any resolution purporting to have been passed at any meeting of the Debenture Holder(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);
- (j) The Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time);
- (k) The Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time.
- (l) The Trustee shall exercise due diligence either through itself or through its advisors or experts in accordance with the terms of the Debenture Trustee Agreement and Applicable Law to ensure that except as otherwise permitted in the Transaction Documents, the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time) and Chapter II of the DT Master Circular as may be amended/ updated from time to time and as also set out in detail under the terms of the Trustee Agreement.
- (m) The Trustee shall provide a due diligence certificate to the Company in the format prescribed by SEBI on or prior to the filing of the Key Information Document in respect of any Series and shall submit the due diligence certificate(s) to the Stock Exchange in the manner as prescribed by SEBI;
- (n) The Trustee shall ensure the implementation of the conditions to debenture redemption reserve and recovery expense fund, as may be prescribed by the relevant authority from time to time;
- (o) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bonafide* 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 hereunder;

PROVIDED NEVERTHELESS that nothing contained in this Clause 1.14 (*Role and Responsibility of the Trustee*) shall exempt the Trustee from or indemnify it against any liability for negligence, breach of trust or default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which they may be guilty in relation to their duties thereunder.

1.15 MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company (without requiring any approval of the Debenture Holder(s)) in making any modifications in these presents which is to correct a manifest error or which is required to be made pursuant to change in Applicable Law. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed shall require approval by the Debenture Holder(s) as set out in the **Schedule II** (*Provisions for the meetings of the Debenture Holder(s)*). Upon obtaining such approval, the Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

1.16 NOTICES

Please refer to **Clause 2.12** (*Notices*) of **Part B** below.

1.17 PROVISIONS REGARDING MEETING OF THE DEBENTURE HOLDER(S)

The provisions regarding meeting of the Debenture Holder(s) are set out in detail in **Schedule II** (*Provisions for the Meeting of the Debenture Holder(s)*) hereto.

1.18 SEVERABILITY

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



1.19 DISPUTES AND GOVERNING LAW

Please refer to **Clause 2.13** (*Disputes and Governing Law*).

1.20 COUNTERPARTS

This Debenture Trust Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

1.21 COSTS AND EXPENSES

- (a) The Company shall pay any amounts payable under Applicable Law and the requisite stamp duty on the Transaction Documents and the issuance of Debentures.
- (b) The Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its authority or powers under this Agreement except in the manner as set out in the Transaction Documents and in case of negligence, breach of trust or default by the Trustee.

1.22 REGISTER OF DEBENTURE HOLDERS

The Company shall, as required by Section 88 of the Act, keep at its registered office and/or with Registrar and Transfer Agent as may be appointed by the Company, a register of the Debenture Holder(s) and enter therein the particulars prescribed under the said section. The Trustee and/or the Debenture Holder(s) or any of them or any other Person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours of the Company. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Applicable Law and Disclosure Document(s). The Company shall request the Depositories to provide a list of Debenture Holder(s) as on each Record Date and this shall be the list which shall be considered for making the relevant payment on the Due Date for each Series. Further a copy of this Debenture Trust Deed shall be forwarded to any Debenture Holder or member of the Company at his request within, 7 (Seven) days of making such request, on payment of the fees prescribed.

- 1.23 Notwithstanding anything to the contrary contained in this Trust Deed, in case of any inconsistency between the covenants set out in under the Disclosure Document(s) and the covenants as set out in this Trust Deed, the covenants as set out in the Disclosure Document(s) shall prevail over and override the covenants under the Trust Deed for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under the Disclosure Document(s), for all intents and purposes and the covenants as set out in the Trust Deed and the Disclosure Document(s) shall be deemed to have been amended such that the Applicable Law prevails.

2. PART B: DETAILS SPECIFIC TO THE ISSUE

2.1 FINANCIAL COVENANTS AND CONDITIONS

2.1.1 DEBENTURES TO RANK *PARI PASSU*

The Debentures under each Series shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

2.1.2 COUPON

(a) INTEREST ON APPLICATION MONEY

The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.

(b) COUPON RATE

Coupon shall be payable at the rate as may be specified in the relevant Key Information Document(s), in respect of the relevant Series on every Coupon Payment Date.



(c) **COMPUTATION OF COUPON**

All Coupon accruing on the face value of the Debentures shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures for the period commencing from the relevant Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.

(d) **COUPON PAYMENT DATE(S)**

The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("**Coupon Payment Dates**"), in respect of the relevant Series.

2.1.3 REDEMPTION

- (a) As and when the specific Series of Debentures are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures. The tenure of each Series of the Debentures shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.
- (b) Redemption of Debentures under a Series will be proportionate to the investment made by each Debenture Holder for that Series.
- (c) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Series to the Exchange:
- (i) Principal Amount paid;
 - (ii) Coupon paid; and
 - (iii) Date of payment

2.1.4 PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the in the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic mode viz. RTGS / NECS / NEFT, as the case may be.

2.1.5 BUSINESS DAY CONVENTION

If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.

If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

2.1.6 TAXATION

- (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon



to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.

- (b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.
- (c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

2.1.7 FURTHER BORROWINGS

The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Debenture Holders or the Trustee. Provided that at the time of raising such further issue of Debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the Security Cover at all times in respect of this Issue and no Event of Default should be continuing.

2.1.8 REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES

The Company shall, subject to Applicable Law and the Key Information Document(s) in respect of the relevant Series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. The Trustee (for and on behalf of Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant Series of the Debentures. The relevant Series of the Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.

Where the Company has repurchased / redeemed any such relevant Series of the Debentures, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Series of the Debentures, either by reissuing the same relevant Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

2.1.9 CONSOLIDATION OF ISINs

- (a) Subject to Applicable Law, so long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not changed substantially (i) otherwise than as may be required/permitted by regulations; or (ii) such that such revision results in breach of or violation of the Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.
- (b) The securities listed by the Company under the terms of the respective transaction documents (including any Debentures issued by the Company hereunder under the terms of the respective Key Information Document) be redeemed before the respective maturity date by the Company, as per the financial or other terms as may have been mutually agreed upon between the Company and the security holder (or in accordance with Clause 2.1.3 (Redemption) above in respect of an early redemption of any Debentures issued under any Key Information Document). The said redemption maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.
- (c) The Trustee (for and on behalf of the Debenture Holders) hereby irrevocably gives its consent to the



Company to:

- (i) add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
- (ii) select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

2.1.10 TRANSFER OF DEBENTURES

- (a) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.
- (b) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- (c) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed or in relation to the Debentures without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).

2.1.11 DEBENTURES FREE FROM EQUITIES

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

2.1.12 DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.

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

2.1.13 VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Debentures under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series.

2.2 REPRESENTATIONS AND WARRANTIES

2.2.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In addition to the representations and warranties represented and warranted by the Company pursuant to Clause 1.11 (*Representations and Warranties*) of Part A above, the Company hereby, represents and warrants with reference to the facts and circumstances as on the date hereof and on each date a Series of Debentures is issued under this Debenture Trust Deed, as follows:

(a) Compliance with Applicable Law

The Company has (to the best of its knowledge and belief) complied with all Applicable Laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents.

(b) Binding obligations

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



(c) **Non-conflict with other obligations**

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

- (i) any Applicable Law binding on it and on the Assets of the Company;
- (ii) an order, writ, injunction, decree passed by any court or tribunal or Governmental Authority;
- (iii) the constitutional documents of the Company; or
- (iv) any agreement or instrument binding upon the Company or any of the Assets of the Company.

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry of the Company into, performance and delivery of, the Transaction Documents to which the Company is a Party and the transactions contemplated by those Transaction Documents.

(e) **No Event of Default**

- (i) No Event of Default is continuing or might reasonably be expected to result from the making of this Issue and/or execution of the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default (howsoever described) under any other agreement or instrument which is binding on the Company or to which the Assets of the Company are subject.

(f) **No misleading information**

- (i) Any factual information provided by the Company to the Trustee/Debenture Holder(s) in relation to this issuance is true and accurate in all material respects as at the date such information was provided or as at the date (if any) on which such information is stated, to the best of the Company's knowledge.
- (ii) Nothing has occurred or been omitted to be stated and no information has been given or withheld which should otherwise have been disclosed by the Company in relation to the Issue as prescribed under Applicable Law.

(g) **Financial statements**

- (i) The audited financial statements of the Company as of March 31, 2023 were prepared in accordance with Ind AS or in accordance with accounting principles prescribed under Applicable Law, and consistently applied by the Company.
- (ii) The financial statements give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year.
- (iii) There has been no Material Adverse Effect in its business, financial condition, Assets or prospects of the Company since the date with respect to which the financial statements were prepared.

(h) **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any Governmental Authority have (to the best of the knowledge and belief of the Company) been initiated or threatened against the Company or any of the directors of the Company, nor is there subsisting any unsatisfied judgment or award given against the Company or any of the directors of the Company by any court, arbitrator or other tribunal, in each case which might have a Material Adverse Effect or which relates to the legality, validity, binding effect or enforceability of the Transaction Documents.

(i) **Insolvency**



The Company has not taken any action nor (to the best of the knowledge and belief of the Company) have any steps been taken or legal proceedings been started or threatened against the Company for winding-up, dissolution or re-organisation or for the appointment of a liquidator, insolvency resolution professional, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its Assets.

(j) **Security**

- (i) The Hypothecated Assets hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the property of the Company and save as aforesaid free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment or other process issued by any court of other authority.
- (ii) That notwithstanding anything to the contrary done or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to grant, convey and assure unto the Trustee the Hypothecated Assets.

2.3 REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee hereby represents, warrants and covenants in favour of the Company and the Debenture Holder(s) that as on the date hereof:

- (a) The Trustee is a company duly incorporated and validly existing under Applicable Law and the Trustee is duly qualified and authorised to enter into the Transaction Documents in accordance with the Applicable Law.
- (b) This Debenture Trust Deed has been duly and validly executed and delivered by the Trustee and constitutes a legal and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms.
- (c) The execution, delivery and performance by the Trustee of this Debenture Trust 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 or result in a breach of or default under:
 - (i) any Applicable Law to which the Trustee is subject; or
 - (ii) any order, judgment or decree applicable to the Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Trustee is a party or by which the Trustee is bound;
- (d) The 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 Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time);
- (f) The Trustee shall not have, 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 these presents.
- (g) All information set forth in this Debenture Trust Deed, and all information furnished and/or to be furnished by the Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.
- (h) The Trustee is eligible to act as a debenture trustee for the issue under the Act and the rules made thereunder including without limitation under the Companies (Share Capital and Debenture) Rules, 2014 and under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time).
- (i) It is clarified that the Trustee is neither a principal debtor nor a guarantor in respect of the Debentures and has not made any representations, warranties or provided any investment advice or recommendation to subscribe to the Debentures to the Debenture Holder(s) who have subscribed to the Debentures of their own accord and after obtaining separate independent advice.



In performing its obligations in relation to the Debentures:

- (a) The Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, SEBI rules and requirements, the requirements provided for under Companies (Share Capital and Debentures) Rules, 2014, and all other Applicable Laws.
- (b) The Trustee shall carry out all its obligations, duties and functions as the trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s) or Super Majority Debenture Holders (in respect of matters affecting all Series of the Debentures).
- (c) As required by Applicable Law or under the Transaction Documents or upon the request of any Debenture Holder, the Trustee shall provide to the Debenture Holder(s) the details of all information (as well all documents / certificates / reports) provided by the Company to the Trustee in relation to the Series or pursuant to the terms of the Transaction Documents.
- (d) The Trustee shall provide the Debenture Holder(s) with 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.
- (e) In the event the Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Trustee shall give prompt telephonic or telegraphic notice followed by prompt written notice by facsimile or by courier thereof to the concerned Debenture Holder(s).
- (f) The Trustee shall not assign its rights and obligations unless and until another trustee has been appointed in its place.
- (g) The Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holder(s).
- (h) The Trustee shall monitor utilization of funds raised in the Issue by obtaining an end-use certificate at the end of each financial year in the manner set out in Clause 1.12.1(a)(*Affirmative and Reporting Covenants*) of **Part A** above.
- (i) The Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Trustee under the given circumstances at that point in time, in exercise of its rights and the performance of its duties and obligations under this Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the Hypothecated Assets.
- (j) The Trustee shall forward notice of any tax or claim of priority received by the Trustee in respect of Hypothecated Assets, to the Debenture Holder(s).
- (k) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Majority Debenture Holder(s) or Super Majority Debenture Holders (in case of all Series), monies received by the Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holder(s) shall be kept segregated from the other assets of the Debenture Holder(s); provided however the Trustee shall not be liable to make payment of any Coupon thereon.
- (l) The Trustee covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Trustee, upon written request of the Debenture Holder(s), will furnish to the Debenture Holder(s) all such information as may be required from the Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein.
- (m) The Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, at the cost of the Company.



- (n) 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.

2.5 MISCELLANEOUS PROVISIONS IN RELATION TO DEBENTURES

2.5.1 RECEIPT OF DEBENTURE HOLDER

The receipt given by each Debenture Holder or if there be joint holders, then the receipt by one whose name stands first in register of the Debenture Holders or by the survivor(s) of the Debenture Holders of the principal monies and Coupon payable in respect of each of such Debentures shall be a good discharge to the Trustee and the Company.

2.5.2 TRUSTS OF DEBENTURES NOT RECOGNISED

The Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies due in respect of the Debentures, other than the Debenture Holder(s).

2.5.3 SURRENDER OF DEBENTURES ON PAYMENT

- (a) Upon payment to the Debenture Holder(s) in full discharge of the Secured Obligations, the Debentures shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder(s).
- (b) In case of Debentures held in electronic form, on the Due Date for redemption, all principal moneys and interest due upon their Debentures would be paid to those Debenture Holder(s) whose names appear on the list of the Beneficial Owners given by the Depositories to the Company as on the applicable Record Date fixed for the purpose of redemption. Upon receipt of the aforesaid amounts, the Debenture Holder(s) shall forthwith surrender to the Company the Debentures in respect of which such payment has been made. The said Debentures will thereafter stand extinguished.

2.5.4 FAILURE TO SURRENDER THE DEBENTURES

In the event of any Debenture Holder(s) not surrendering such Debentures in accordance with Clause 2.5.3 (*Surrender of Debentures on Payment*) above 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 date on which the Company offers to redeem the Debentures, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to such Debenture Holder(s) in respect of such Debentures together with unclaimed Coupon thereon and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s). 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.

2.5.5 AUTHORISED INVESTMENTS

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

2.6 AFFIRMATIVE AND REPORTING COVENANTS

The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.12.1 (*Affirmative and Reporting Covenants*) of Part A above, (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed:

- (a) Notify the Trustee
- (i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking;



- (ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;
- (iii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
- (iv) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets or any part thereof.

(b) **Preserve Corporate Status**

The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and material Applicable Law applicable to the Hypothecated Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.

(c) **Further Assurances**

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed; and
- (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.

2.7 EVENTS OF DEFAULT

In addition to the events set out in Clause 1.13.3 (*Events of Default and Consequences*) of Part A above, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.13.1 (*Events of Default and Consequences*) of Part A above, after the expiry of the relevant time period:

If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:

- (a) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Trustee is intentionally misleading or incorrect in any material respect;
- (b) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- (c) A receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;
- (d) Any process or petition for expropriation, attachment, sequestration, distress or execution affecting the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company which has not been rejected/ discharged/ dismissed/ reversed or settled within 30 (Thirty) calendar days or as given in the said order; or



(e) If any material breach of terms of the relevant Disclosure Document(s) pertaining to any Series of Debentures is committed by the Company.

2.8 POWER OF TRUSTEE TO DELEGATE

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

2.9 POWER OF TRUSTEE TO EMPLOY AGENTS

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

2.10 TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being the Trustee of these presents would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debenture Holder(s) for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

2.11 APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

To the extent of exercising the obligations imposed upon the Trustee by these presents pursuant to an Event of Default, the Company hereby irrevocably appoints the Trustee to be the attorney of the Company, in the name and on behalf of the Company, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holder(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any receiver appointed by it.

2.12 NOTICES

2.12.1 Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Debenture Trust Deed shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid) or recognized overnight courier service or e-mail or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile or e-mail, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/ speed post (postage prepaid) or through a recognized overnight courier service. It is clarified that the time of delivery or deemed delivery of any such Notice delivered by facsimile or email and



followed by the delivery of a physical copy as aforesaid shall be determined based on the original facsimile or email as opposed to the delivery of the physical copy as aforesaid.

- 2.12.2 Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery or on receipt by the sender of a transmission report showing successful transmission if sent by facsimile transmission or 5 (Five) Business Days after deposit via certified or registered mail, return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email) in each case addressed as below:

In case of Trustee:

Attention : Compliance Officer
Address : Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001,

Telephone : 022 4080 7000
Facsimile : 022 6631 1776
Email : itsl@idbitrustee.com

In case of Company:

Attention : Ms. Dipti Khandelwal – Compliance Officer
Address : HDB Financial Services Limited,
Ground Floor, Zenith House,
Opp. Race Course, Gate No-6, K.K. Marg,
Mahalaxmi, Mumbai- 400034
Telephone : (Corporate Office) 022-49116300
Facsimile : (Corporate Office) 022-49116666
Email : compliance@hdbfs.com / dipti.khandelwal@hdbfs.com

- 2.12.3 In case any Notice has to be delivered to the Debenture Holder(s), the same shall be sent to such address as per the details provided by the Debenture Holder(s) to the RTA/Depositories or the Trustee.

- 2.12.4 Any Notice given under or in connection with this Debenture Trust Deed must be in English if not in English, and if so required by the Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

- 2.12.5 All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 2.12 (*Notices*), be exchanged in the manner mentioned herein below:

Company to the Trustee: Either by facsimile or courier. However, an email can be sent as an initial communication followed by either facsimile or courier.

Debenture Holder(s) to the Trustee: Written communication by means of email(s) received from the Majority Debenture Holder(s) or the Super Majority Debenture Holders (as the case may be).

- 2.12.6 This Clause 2.12 (*Notices*) shall survive the termination or expiry of this Debenture Trust Deed.

2.13 DISPUTES AND GOVERNING LAW

- (i) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Debenture Trust Deed shall be governed by the laws of India.
- (ii) The Parties agrees that the courts and tribunals in Mumbai or Ahmedabad shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Debenture Trust Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Debenture Trust Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (iii) The provisions of this Clause 2.13 shall survive the termination of this Debenture Trust Deed.

2.14 WHEN TRUSTEE MAY INTERFERE



Until the happening of any of the Events of Default set out in Clause 1.13.3 (*Events of Default and Consequences*) and/or Clause 2.7 (*Events of Default*) 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 the custody, care, or preservation of the Hypothecated Assets or any part thereof.

3. PART C: DEFINITIONS AND INTERPRETATION

3.1 DEFINITIONS

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

- (a) "**Act**" shall mean the Companies Act, 2013 including the rules framed and notifications issued thereunder, as amended from time to time and shall include any statutory amendment or re-enactment thereof;
- (b) "**Applicable Law**" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority and any modifications or re-enactments thereof in relation to issuance of Debentures under this Debenture Trust Deed;
- (c) "**Assets**" shall mean, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Ind-AS;
- (d) "**Authorisations**" shall have the meaning assigned to the term in Clause 1.11.2 (*Company's Representations, Warranties and Covenants*) of Part A above;
- (e) "**BSE**" shall mean BSE Limited;
- (f) "**Business Day**" means any day of the week (excluding Sundays, non-working Saturdays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "**Business Days**" shall be construed accordingly;
- (g) "**CERSAI**" shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest;
- (h) "**CDSL**" shall have the meaning assigned to such term in Recital G above;
- (i) "**Coupon**" in relation to any Series, means the coupon payable on the Debentures constituting that Series, on the Coupon Payment Dates, at the Coupon Rate;
- (j) "**Coupon Payment Date(s)**" in respect of any Series, means the date(s) as specified in the Key Information Document issued in respect of that Series, on which Coupon is payable, commencing after the Deemed Date of Allotment;
- (k) "**Coupon Rate**" in respect of a Series, means the rate at which Coupon is payable on the Debentures belonging to such Series and shall be as specified in the relevant Key Information Document issued by the Company in respect of that Series;
- (l) "**Credit Rating**" shall mean the credit rating assigned by the Rating Agency(ies) for each Series of Debentures issued by the Company;
- (m) "**Debenture Holder(s)**" or "**Holders of Debentures**" or "**Beneficial Owners**" means with respect to each Series, the several persons who are for the time being holders of the Debentures including their successors and assigns and whose name is listed in the list of beneficial owners as prepared, held and given by the Depositories on each Record Date;
- (n) "**DT Master Circular**" means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated March 31, 2023 (bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109), as may be further amended/ updated from time to time;



- (o) "**Deemed Date of Allotment**" shall mean the date as set out for each Series of Debentures in the relevant Key Information Document(s) of the respective Series of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);
- (p) "**Deed(s) of Hypothecation**" shall mean one or more deeds of hypothecation entered/ to be entered into by and between the Company and the Trustee for creation of first and exclusive charge by hypothecation over specific identified Receivables in favour of the Trustee (acting for and on behalf of the Debenture Holder(s)) for securing the Secured Obligations;
- (q) "**Depositories Act**" shall have the meaning assigned to such term in paragraph 1 of **Schedule I (Depository Related Provisions)** below;
- (r) "**Depository**" shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively;
- (s) "**Disclosure Document**" shall mean collectively, (i) the General Information Document, for the aggregate Issue; and (ii) the relevant Key Information Document, for the issue of Debentures constituting a particular Series;
- (t) "**Due Date(s)**" means any date on which any payment in relation to the Debentures becomes due and payable to the Debenture Holder(s) in accordance with the terms of the relevant Disclosure Document(s);
- (u) "**EBP Guidelines**" shall mean the Chapter VI of the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119) as may be amended/ updated from time to time and the related operational guidelines issued by the relevant EBP, as may be amended, clarified or updated from time to time;
- (v) "**Event of Default**" shall mean the events of default as set out in Clause 1.13.3 and Clause 2.7 (*Events of Default and Consequences*) and shall, in relation to the Debenture Holder(s) of any one Series of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Key Information Document(s) in respect of such Series of Debentures;
- (w) "**Exchange**" shall have the meaning ascribed to such term in Clause 1.5.1 (*Listing*) of **Part A** above;
- (x) "**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 **Clause 2.1 of Part B** above and as the same may, from time to time, be modified in accordance with these presents;
- (y) "**Financial Indebtedness**" shall mean any indebtedness for or in respect of:
- (i) monies borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;
 - (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;



- (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s);
- (xi) any preference shares (excluding any compulsorily convertible preference shares);
- (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
- (z) "**Governmental Authority**" shall mean the President of India, the Government of India, the Government of any State of India and the Government of any State in India, any Ministry or Department of the same or any board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower) or commission under the direct or indirect control of the Government of India or the Government of any State of India.
- (aa) "**Hypothecated Assets**" shall mean the Receivables of the Company which have been/will be offered as a security for the Debentures;
- (bb) "**IBC**" shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
- (cc) "**IEPF**" shall have the meaning assigned to the term in Clause 1.12.1(q) (*Affirmative and Reporting Covenants*) of **Part A** above;
- (dd) "**Ind AS**" shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Company.
- (ee) "**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
- (ff) "**Initial Contribution**" shall have the meaning assigned to such term in Clause 1.1.2(a) (*Declaration of trust by the Trustee*) of **Part A** above;
- (gg) "**Inter Creditor Agreement**" or "**ICA**" shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with Chapter X of the DT Master Circular prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time;
- (hh) "**Issue Closure Date**" shall have the meaning ascribed to such term in the relevant Key Information Document;
- (ii) "**Key Information Document(s)**" shall have the meaning assigned to the term in Recital F above;
- (jj) "**Majority Debenture Holder(s)**" shall mean in respect of any Series, the Debenture Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five percent) of the outstanding value of the Debentures under that Series at such time;
- (kk) "**Material Adverse Effect**" shall mean, with respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on:
- (i) the business activities, financial condition and credit standing of the Company; or
- (ii) the ability of the Company to perform its obligations under the Transaction Documents; or



- (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
- (ll) "NBFC-ND-SI" shall mean a 'Systemically Important Non-Deposit taking Non-Banking Financial Company' as notified by the RBI, from time to time;
- (mm) "Nominee Director" shall have the meaning assigned to the term in Clause 1.13.5 (*Nominee Director*) of Part A above;
- (nn) "Notice" shall have the meaning assigned to the term in Clause 2.12 (*Notices*) of Part B above;
- (oo) "NSDL" shall have the meaning assigned to the term in Recital G above;
- (pp) "Outstanding Principal Amount" in respect of any Series, means, at any date, the principal amount outstanding under the Debentures of that Series;
- (qq) "Power of Sale" shall have the meaning assigned to the term in Clause 1.8 (*Trust of the Hypothecated Assets*) of Part A above;
- (rr) "Private Placement Offer cum Application Letter" shall mean the private placement offer cum application letter prepared as per Section 42 of the Act read with the relevant rules thereunder, issued by the Company, from time to time to make an offer or invitation to subscribe to the Debentures;
- (ss) "Purpose" shall mean the purpose for which the funds raised by the issue of Debentures shall be utilized by the Company as identified in the relevant Disclosure Document;
- (tt) "Rating Agencies" shall mean CARE Ratings Limited and CRISIL Ratings Limited, individually or collectively as the context may require;
- (uu) "RBI" shall mean the Reserve Bank of India;
- (vv) "Receivables" shall mean the present and future receivables belonging to the Company which are payable by the Company's customers to the Company in respect of loans availed by them from the Company and as further described in detail in the Deed of Hypothecation;
- (ww) "Record Date" shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;
- (xx) "Recovery Expense Fund" shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of Chapter IV of the DT Master Circular issued by SEBI, as amended from time to time;
- (yy) "Redemption Amount" shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Disclosure Document and shall include principal amounts, Redemption Premium (as may be applicable), Coupon, Default Interest (if any) and other amounts, if any, in respect of the Debentures as per the relevant Disclosure Document;
- (zz) "Redemption Date" shall mean the date of which the repayment/redemption of the Debentures shall be made in the manner specified in the Disclosure Document(s) for the relevant Series of the Debentures provided that the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Disclosure Document(s) and/or the relevant Disclosure Document for the relevant respective Series of the Debentures;
- (aaa) "Registrar and Transfer Agent" shall mean the registrar and transfer agent appointed by the Company in respect of the relevant Series more particularly specified in the relevant Disclosure Document;
- (bbb) "Rs." Or "Rupees" shall mean Indian Rupee, the lawful currency of India;
- (ccc) "SEBI" shall mean the Securities and Exchange Board of India;



- (ddd) "Security Cover" at any particular point in time shall mean the aggregate value of all the principal amount of the Receivables, which is to be maintained by the Company at 1 (One) times of the outstanding principal and the Coupon amounts on the Debentures issued by the Company and subscribed by the Debenture Holders or such other security cover as may be agreed to by the Company and the Trustee and the Debenture Holder(s) in relation to a particular Series and stipulated in the relevant Key Information Document, in respect of which the Hypothecated Assets shall constitute security on an exclusive first ranking and continuing basis from the date of execution of the relevant Deed of Hypothecation till the Final Settlement Date;
- (eee) "SEBI Debt Listing Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, the SEBI Master Circular (defined hereinafter) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 11, 2023 (bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/2023/120) as amended from time to time;
- (fff) "SEBI Master Circular" shall mean the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as updated *vide* the SEBI circular dated July 07, 2023 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119) as may be amended updated, supplemented, modified or superseded from time to time;
- (ggg) "Secured Obligations" shall have the meaning assigned to such term in Recital D above;
- (hhh) "Security" shall mean the security interest created / to be created by the Company over the Hypothecated Assets as a security for the Debentures issued and outstanding;
- (iii) "Series" shall mean any series of Debentures under which Debentures are to be issued pursuant to this Debenture Trust Deed, Key Information Document and Private Placement Offer cum Application Letter read with the General Information Document;
- (jij) "General Information Document" shall have the meaning assigned to the term in Recital F above;
- (kkk) "Special Resolution" shall have the meaning set forth in paragraph 23 of Schedule II (*Provisions for the Meeting of the Debenture Holder(s)*) hereto;
- (lll) "Successor Trustee" shall have the meaning assigned to the term in Clause 1.1.5 (*Resignation*) of Part A of this Debenture Trust Deed;
- (mmm) "Super Majority Debenture Holders" shall mean the Debenture Holder(s) of an amount representing not less than $\frac{3}{4}$ th (Three Fourth) in value of the nominal amount then outstanding of the Debentures under all the Series of Debentures under the Issue collectively;
- (nnn) "Supplemental Receivables Schedule" shall have the meaning assigned to the term in the relevant Deed of Hypothecation;
- (ooo) "Stock Exchange" shall mean BSE or any other recognized stock exchange in India which permits the listing of Debentures;
- (ppp) "Top-Up Date" shall have the meaning assigned to the term in Clause 1.7.2 (*Security*) of Part A;
- (qqq) "Trustee Agreement" shall mean the agreement dated 01st September 2023 entered into between the Trustee and the Company for the purpose of the appointment of the Trustee to act as the trustee in connection with the issuance of the Debentures;
- (rrr) "Transaction Documents" shall mean the documents executed in relation to the issue of the Debentures and shall include this Debenture Trust Deed, the relevant Deed of Hypothecation, the Trustee Agreement, the General Information Document(s), Key Information Document(s), the Private Placement Offer cum Application Letter(s) and any other document that may be designated by the Trustee as a Transaction Document;
- (sss) "Trust" shall have the meaning assigned to the term in Clause 1.1.2 (*Declaration of trust by the Trustee*) of Part A.

3.2 INTERPRETATIONS

- (a) Words denoting singular number only shall include plural number and vice-versa;



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- (b) Words denoting one gender only shall include the other gender;
- (c) "Person" shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual, shall include his/her respective legal representative, administrators, executors and heirs and in case of a trust, shall include the trustee(s) for the time being and from time to time. The term "Persons" or words denoting persons shall be construed accordingly;
- (d) 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;
- (e) References to the word "include" or "including" shall be construed without limitation;
- (f) 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;
- (g) Recitals, schedules and annexures to this Debenture Trust Deed shall form an integral part hereof;
- (h) 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;
- (i) It is clarified that any reference to the receiver appointed by the Trustee acting on behalf of and for the benefit of the Debenture Holder(s) shall be deemed to be construed so as to include the Trustee acting on behalf of and for the benefit of the Debenture Holder(s);
- (j) The headings, sub-headings and bold typeface in this Debenture Trust Deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- (k) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

4. PART D: SCHEDULES AND ANNEXURES

The Schedules and Annexures which are cross referred to under Part A, Part B or Part C of this Debenture Trust Deed are set out under this Part D.



DEPOSITORY RELATED PROVISIONS

1. The Company has made depository arrangements with NSDL and CDSL for dematerialization of the Debentures. Each of the Debenture Holder(s) has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**"). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
2. Debenture certificates will not be issued to the allottees, since the Debentures are being issued in a dematerialized form.
3. The depository account of the Debenture Holder(s) with NSDL and CDSL will be credited within 2 (Two) Business Days from the Deemed Date of Allotment in the manner prescribed under the Applicable Laws.
4. The Debentures held in the dematerialised form shall be taken as discharged on payment of the all the amounts due by the Company to the registered Debenture Holder whose name appears in the Register of Debenture Holder(s) on a particular Record Date relevant to the date on which each of such payments have been made. Such payment 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 and CDSL, as the case may be, and accordingly the account of the Debenture Holder with NSDL and CDSL will be adjusted.
5. A Register of Debenture Holder(s) containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of Registrar and Transfer agent.
6. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL and CDSL and the applicable depository participant.
7. Nothing provided herein shall prejudice any power of the Company to register any person as Debenture Holder to whom the right to any Debentures of the Company has been transmitted by operation of law.
8. The Company shall rematerialize Debentures in accordance with the rules and procedures prescribed by Depositories Act, if so required in accordance with the provisions of this Debenture Trust Deed or under Applicable Law. All costs arising from the request of rematerialisation shall be borne by the person requesting such rematerialisation.



PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

So long as any sole Debenture Holder holds all the Debentures under a specific series, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under a specific series duly held and convened in accordance with the provisions hereof.

So long as any sole Debenture Holder holds all the Debentures under this Deed, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture Holders under this Deed duly held and convened in accordance with the provisions hereof.

The following provisions shall apply to the meeting of the Debenture Holders or of the Debenture Holders of a specified Series as the case may be:

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the Majority Debenture Holders of a specific series, convene a meeting of Debenture Holders of that specified series. Any such meeting of the Debenture Holders of the specific series 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 and the Company shall determine.
2. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the Super Majority Debenture Holders or where any action is required to be taken with the approval/consent of Super Majority Debenture Holders, the Trustee itself may convene a meeting of all Debenture Holders under this Deed. Any such meeting of all Debenture Holders 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.
3. (i) A meeting of all the Debenture Holder(s) or the Debenture Holders of a specific series, as the case may be, may be called by giving not less than 21 (Twenty One) days' notice in writing.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if (i) in case of sub-clause 1, consent is accorded thereto by the Holders of Debentures representing not less than 95% (Ninety Five percent) of the Debentures for the time being outstanding in that particular series and (ii) if the meeting is being called for in relation to all the Debentures issued, then consent is accorded thereto by Debenture Holder(s) representing not less than 95% (Ninety Five percent) of all the Debentures for the time being outstanding.
4. (i) Every notice of a meeting shall specify the place and 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 in the same manner and modes as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company, to the following Persons:
 - (a) every Debenture Holder or Debenture Holders (whether under a specified series or all) as the case may be;
 - (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Companies Act, 2013, the statement of material facts referred to in Section 102 of the Companies Act, 2013 need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s) in question.

5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other



Person to whom it should be given shall not invalidate the proceedings at the meeting.

6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. (i) When a meeting is called in respect of the rights of all the Debenture Holder(s), 3 (Three) Debenture Holder(s) out of all holders of Debentures issued under this Debenture Trust Deed, personally present, shall be the quorum for the meeting of the Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 3 (Three), then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present) and the provisions of following sub-clause (ii) shall apply with respect thereto. When a meeting is called in respect of the rights of the Debenture Holder(s) of any one particular Series, 3 (three) Debenture Holder(s) of that particular Series, personally present shall be the quorum of such Meeting (provided that in the event that the number of Debenture Holder(s) shall be less than 3 (Three), then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present) and the provisions of following sub-Clause 7 (ii) shall apply with respect thereto. It is clarified that a meeting in respect of the Debenture Holder(s) of any one particular Series cannot be called whereby the rights of the Debenture Holder(s) of any other Series may be affected. In such circumstances, a meeting of all the Debenture Holder(s) must be called.
- (ii) If, within half an hour from the time appointed for holding any such meeting of the Debenture Holder(s) / Debenture Holder(s) of a particular Series, as the case may be, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) / Debenture Holders of a particular Series, as the case may be, 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.
8. (i) The Trustee shall nominate 2 (Two) Persons to attend each meeting one of which shall be nominated by the Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a poll.
- (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
- (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
9. The Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
10. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
11. At every such meeting each Debenture Holder(s) holding the Debenture(s) in respect of which he is entitled to vote, shall be entitled to voting rights proportionate to the value of the nominal amount of Debenture(s) held by such Debenture Holder(s) to the total value of the nominal amount of the then outstanding Debenture(s) in respect of the relevant series /the Debentures, as the case may be.
12. (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.



- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.
- (vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company and the Debenture Holder(s) of a specific series are entitled to vote at a Meeting of the Debenture Holder(s) of the Company held in relation to such series (as the case may be) on any resolution to be moved there at shall be entitled during the period beginning 24 (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 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.
13. 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 Debentures 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) or the Debenture Holders of a specific series, as the case may be, any of the Debenture Holder(s) entitled to more than 1 (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 2 (Two) scrutineers to scrutinize 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 Paragraph, 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 is available and willing to be appointed.
16. (i) Subject to the provisions of the Companies Act, 2013, 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), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a Meeting of the Debenture Holder(s) may, with the consent of the Debenture Holder(s) attending 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.
19. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(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) or the Debenture Holders of a specific series, as the case may be, shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of such of Debenture Holder(s) would be required in terms of the Transaction Documents.
23. A resolution shall be deemed to be validly passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series, as the case may be, duly convened and held in accordance with provisions herein contained and if passed and carried by the Debenture Holder(s) by a majority representing not less than 75% (Seventy Five Per Cent) of the votes cast on such poll.
24. A resolution, passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series, as the case may be duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s) or the Debenture Holders of that specific series, as the case may be, whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
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 proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
26. Notwithstanding anything herein contained, it shall be acceptable for the Debenture Holder(s) of a specific series to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Majority Debenture Holder(s) of a specific series, without convening a meeting of the Debenture Holder(s) of that specific series, as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; or (ii) by a resolution passed by way of circulation by Majority Debenture Holders of a specific series, as the case may be, without convening a meeting of the Debenture Holders of that specific series, as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.
27. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) under this Deed to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Super Majority Debenture Holders, without convening a meeting of all the Debenture Holder(s) under this Deed as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; or (ii) by a resolution passed by way of circulation by Super Majority Debenture Holders, without convening a meeting of all the Debenture Holders as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.
28. (i) Upon the occurrence of an Event of Default, the Trustee shall follow the procedure as laid down under Chapter X of the DT Master Circular, and any meeting of the Debenture Holder(s) proposed to be conducted in this regard shall comply with the provisions of this paragraph 28.
- (ii) The Trustee shall send a notice to the Debenture Holder(s) within 3 (Three) days of an Event Of Default in such manner as prescribed in Chapter X of the DT Master Circular, and the notice shall contain the following: (i) the negative consent for proceeding with the enforcement of security; (ii) positive consent for signing the Inter Creditor Agreement; (iii) the time period within which the consent needs to be provided viz. consent to be given within 15 days from the date of notice; (iv) the date of meeting to be convened; and (v) a disclosure to the effect that in case requisite consents are not received either for enforcement of Security or for signing ICA, then the Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holder(s).



- (iii) The Trustee shall convene the meeting of all Debenture Holder(s) within 30 (Thirty) days of the Event of Default, as per paragraph (ii) above;

Provided that in case the default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

- (iv) Any action of the Trustee in respect of the occurrence of an Event of Default shall be in accordance with the decision of the Debenture Holder(s) taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in Chapter X of the DT Master Circular.
- (v) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with Chapter X of the DT Master Circular, all decisions shall require the consent of 75% (Seventy Five Percent) of the Debenture Holders by value of the outstanding debt and 60% (Sixty Percent) of the debenture holders by number at the ISIN level.



BASIS OF VALUATION OF THE HYPOTHECATED ASSETS

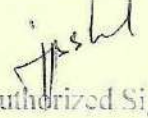
Valuation of the Receivables: At the book value as at the respective balance sheet dates



IN WITNESS WHEREOF the Parties have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED for HDB Financial Services Limited by Mr. Jaykumar Shah, Chief Financial Officer, its Authorised Representative pursuant to Board Resolution dated May 31, 2023

For HDB Financial Services Limited



Authorized Signatory

in the presence of:-

1. Harshik N. Makwana - Harshik
2. Hitil J. Solanki - Hitil Solanki

SIGNED AND DELIVERED by the withinnamed IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as Trustee by the hand of VISHAL SONDAGAR an authorized official of the IDBI Trusteeship Services Limited.

FOR IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY

In the presence of:-

1. Harshik N. Makwana - Harshik
2. Hitil J. Solanki - Hitil Solanki