



महाराष्ट्र MAHARASHTRA

2020

BC 401775

प्रधान मुद्रांक कार्यालय, मुंबई
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23 MAR 2021

सक्षम अधिकारी

श्री. दि. कं. गवई

This stamp paper forms an integral part of Debenture Trust Deed (SERIES-MRHFL-GG2020U)

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DEBENTURE TRUST DEED

FOR UNSECURED, LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES

BETWEEN

MAHINDRA RURAL HOUSING FINANCE LIMITED
as the Company

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**” and/or “**Trust Deed**” is made at Mumbai this 14 day of May, 2021.

BY AND BETWEEN

1. MAHINDRA RURAL HOUSING FINANCE LIMITED, a company incorporated under the Companies Act, 1956, as amended, with Corporate Identity Number U65922MH2007PLC169791 and registered with the National Housing Bank of India (“**NHB**”) as a Housing Finance company (“**HFC**”) under the National Housing Bank Act, 1987, and having its Registered Office Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, P K Kurne Chowk, Worli, Mumbai 400 018 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identity Number – U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office at The Ruby, 2nd Floor SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028 in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

WHEREAS:

- i. The company is duly incorporated and validly existing under the laws of India and is engaged, inter alia, in the business of Housing Finance registered as HFC with National Housing Bank (NHB). The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2020 is as under:

(₹ in lakhs)	
1] AUTHORISED :	Rs in Lakhs
150,000,000 Equity Shares of Rs.10/- each	15,000.00
Preference Shares of Rs.10 /- each	Nil
2] ISSUED :	
12,28,87,870 Equity Shares of Rs.10/- each fully paid-up	12,288.79
Preference Shares of Rs.10/- each fully paid-	Nil
3] SUBSCRIBED AND PAID UP :	
Equity shares of Rs.10/- each fully paid up (Rs 12,288.79 Lacs) Less Shares issued to ESOS Trust but not allotted to employees (Rs 144.54 Lacs)	12,144.25



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II. With a view to meet the Company's requirements for the Purpose (as hereinafter defined), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by:

- a. the resolution of the Board of the Directors of the Company passed at its meeting held on 19th October , 2020;
- b. Shareholders' resolution passed under Section 42 of the Act dated 18th July, 2019 authorizing the issue of debentures; and
- c. the Shareholders' resolution passed under section 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013 on overall borrowing limits dated 18th July, 2019.

has issued and allotted, on private placement basis unsecured, redeemable, listed, non-convertible debentures ("**NCDs or Debentures**") each having a face value of ₹ 10,00,000 aggregating up to ₹ 200 Crores (Indian Rupees Two Hundred Crores only) on the dates and terms, as more specifically mentioned in **Seventh Schedule** hereunder written, subject to the terms and conditions contained in the respective Term Sheets (as defined below) / Disclosure Document (as defined below).

III. The Debentures have been rated 'IND AA+; Stable' by India Ratings & Research Private Limited. The rating indicates highest degree of safety with regard to timely servicing of financial obligations and carry lowest credit risk.

IV. Each series of NCDs shall be taken as discharged on payment of the redemption amount by Company on the Final Redemption Date. Such payment made as per these presents will be a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payments being made, the Company will inform NSDL/CDSL and the depository account of the Debenture Holders with NSDL/CDSL will be accordingly adjusted to reflect Redemption of such NCDs.

V. All the Company's liabilities to the Debenture Holders whether for payment of redemption amount or Interest Amount or otherwise shall cease and stand extinguished from the Final Redemption Date upon Redemption of the Debentures.

VI. The Debenture Trustee is registered with the Securities and Exchange Board of India (SEBI) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 10th August 2020, as amended from time to time ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, and to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.

VII. . The Company acknowledges that it fully understands all terms and conditions of the Transaction Documents, including the obligation of the Company to punctually discharge the Amounts Outstanding



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VIII. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Trustee and all mutually agreed costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, and which the Company has agreed to do so in the manner set out hereinafter.

IX. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

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

1. DEFINITIONS AND INTERPRETATION

DEFINITIONS

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

"Act" shall mean the Companies Act, 1956 as substituted by the Companies Act, 2013 (to the extent notified and effective), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

"Amounts Outstanding" shall mean at any time the aggregate amount due and payable by the Company in respect of the NCDs, whether in respect of the principal amount, interest, further interest, liquidated damages, premium, remuneration payable to the Debenture Trustee, costs charges and expenses for creation, preservation and realization of the trust properties, including legal fees and all other monies, amounts whatsoever under any Transaction Documents.

"Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

"Approved Instructions" means the prior written instructions of the Debenture Holders of an amount representing not less than three-fourth (75%) in value of the nominal amount of



the NCDs and 60% of the Debenture Holders by number at the ISIN level, for the time being outstanding, or by a special resolution duly passed at a Meeting of the Debenture Holders.

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

“Business Day” means a day (other than a non working Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai and “Business Days” shall be construed accordingly

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

“Debentures” or **“NCDs”** means Unsecured Redeemable Listed Non-Convertible Debentures of face value of Rs.10,00,000 each, issued and allotted from time to time, in one or more series, on private placement basis in terms of Disclosure Document dated 22 Dec 2020 and respective Term Sheets aggregating to Rs. 200 Crores. For issuing the debentures in dematerialised form, the Company shall follow the procedure laid down in Part – “A” of the **Second Schedule** hereunder written.

“Debenture Trustee Agreement” shall have the meaning ascribed to the term in Recital IV.

“Deemed Date of Allotment” shall mean the date specified in the respective Term Sheets / Disclosure Document / Prospectus.

“Series” shall mean collectively Series MRHFL-GG2020U

“Debenture Trustees Regulations” shall mean SEBI (Debenture Trustees) Regulations, 1993 read with the SEBI Master Circular No. SEBI/ HO/ MIRSD/ DOP2/ CIR/ P/ 2018/ 0000000063 for Debenture Trustees dated 9 April 2018, as amended or replaced from time to time

“Deed” or **“Trust Deed”** means this debenture trust deed as may be amended, modified, or supplemented from time to time.

“Disclosure Document” shall mean the Disclosure Document dated 22nd Dec 2020 issued and filed by the Company with the BSE Limited having a limit of Rs. 2000 Crores

“Depository” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely NSDL and/or CDSL.

“Disclosure Document/ Prospectus/ Offer Letter” shall mean disclosure document/ prospectus/offer document/ information memorandum/ private placement memorandum dated 22nd Dec 2020 (IM) /17th Mar 2021 (Term Sheet) which sets out the key terms and



2/19/21



conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).

“Effective Date” means the date of this Deed.

“Events of Default” shall mean any event or circumstance as described in Clause 8 of this Deed.

“Final Settlement Date” means the date, on which all the Amounts Outstanding have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Secured Parties in accordance with the terms of the Transaction Documents (as confirmed in writing by the Debenture Trustee).

“Financial Covenants and Conditions” means the covenants and conditions on the part of the Company to be observed and performed as set out in the Disclosure Document and **First Schedule** hereunder written and as the same may from time to time, be modified in accordance with these presents.

“Final Redemption Date” means the date of maturity as specified in Seventh Schedule.

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

“Holiday Convention” - If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI’s system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time

“Inter Creditor Agreement/ICA” shall mean an agreement entered under the directions issued by Reserve Bank of India described as the Reserve Bank of India (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 the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 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 Holders required as per prevailing/extend law and/or entering into an inter-creditor agreement, as amended from time to time.



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“Material Adverse Effect” means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the judgment of Debenture Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s) on:

- (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
- (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or
- (c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
- (d) any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

“Majority Debenture Holder(s)/Beneficial Owner(s)” shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the nominal value of the then outstanding Debentures for each series/ISIN. For sake of clarity, it is herein clarified that the ‘majority’ shall be determined as majority of debenture holders under each respective International Securities Identification Number (“**ISIN**”);

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

“Part A” shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.

“Part B” shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.

“Purpose” shall mean the purpose for which the Debentures have been issued by the Company i.e. financing, repayment of dues of other financial institutions / Banks or for long-term working capital/ for financing of Loan Assets/ General Corporate purposes of the Company.



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“RBI” means the Reserve Bank of India / “NHB” means the National Housing Bank

“SEBI” shall have the meaning ascribed to such term in Recital IV.

“SEBI Defaults (Procedure) Circular” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

“SEBI Operational Framework Circular” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, as amended from time to time.

“SEBI REF Circular” shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund” issued by SEBI, as amended from time to time.

“Secured Parties” shall mean each Debenture Holder and the Debenture Trustee.

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

“Term Sheets” means any offer document or an addendum to the Disclosure Document or any separate offer document relating to the various series of Debentures issued and allotted from time to time and which mentions any terms and conditions of any such series of Debenture including any amendment to the same form time to time issued by the Company

“Transaction Documents” shall mean the documents executed in relation to the issue of the Debentures and the creation of the security interest in relation to the Debentures including but not limited to the Disclosure Documents, Subscription Agreement (if any), the letters issued by the rating agency, stock exchanges, Initial debenture trustee agreement, this Deed, and such other documents as designated as such.

INTERPRETATION


- 1.2 Words denoting singular number only shall include plural number and *vice versa*.
- 1.3 Words denoting one gender only shall include the other gender.
- 1.4 Words denoting persons only shall include companies and bodies corporate.
- 1.5 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.




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- 1.6 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 there under or under such re-enactment.
- 1.7 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.8 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.9 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.10 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.11 If there is any inconsistency / differential interpretation between the terms of the term-sheet and/or relevant Information Memorandum (Schedule -I) and/or this trust deed/agreement or any other related document and the relevant NHB/RBI/SEBI regulation /directions/instructions etc, the said NHB/RBI/SEBI regulations /directions/instructions etc shall prevail over terms of the term-sheet and/or relevant Information Memorandum (Schedule - I) and/or this trust deed/agreement or any other related document.






PART A OF THE DEBENTURE TRUST DEED

2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST

2.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 2.2 below and in such trust capacity, the Trustee agrees and is authorised:

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

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

2.2 Declaration of Trust by the Trustee

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






- (b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
- (1) the Initial Contribution;
 - (2) under the other transaction documents;
 - (3) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (4) all monies received by it out of, whether prior to or the exercise of rights and remedies under this Deed,

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

- (c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.
- (d) the Trustee declares that it shall perform its role and responsibilities as specified under the Securities and Exchange Board of India (Debenture Trustee), 1993, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and any relevant SEBI circulars, Companies Act, 2013.

3. TRUSTEE REMUNERATION

- 3.1 The Company shall pay to the Trustee remuneration as mutually agreed from time to time.
- 3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee default/delayed interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment
- 3.3 The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other Transaction Documents and the Company hereby agrees to indemnify the Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Transaction Documents.



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3.4 The Company shall reimburse all mutually agreed sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.

4. RETIREMENT AND REMOVAL OF TRUSTEE

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

4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Majority Debenture Holders. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed. In the event the successor trustee is not appointed within 60 (sixty) days after receipt of any notice of retirement/resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.

4.3 Any body corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Third Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof.

4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 4.2 or 4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

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



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

5.1 Amount of Debentures:

The Debentures issued and allotted hereunder are 2000 Unsecured, Redeemable, Listed Non Convertible Debentures of face value of Rs.10,00,000 each aggregating to Rs. 200 Crores issued on a private placement basis, in dematerialised form, to the Debenture Holder(s)/Beneficial Owner(s), as more specifically provided in Seventh Schedule.

5.2 Covenant to Pay Principal and Interest

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

Provided that In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

The Company shall, at all times until the NCDs have been redeemed, maintain a bank account (A/c no. 57500000400872) with HDFC Bank Ltd, Fort Branch, Mumbai (Address : Ground Floor, Jehangir Building, M G Road, Fort, Mumbai - 400001) ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI Regulations, in the formats near to as specified in the Sixth Schedule hereunder. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

6. INTEREST

6.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per clause (ii) of the Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.

6.2 Interest shall be computed on an actual / actual basis on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.



6.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

7. A) FORM OF THE DEBENTURES

7.1 The Debentures, in dematerialised form, are to be credited in the demat accounts of the Beneficial Owner(s), the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in Part – “A” of the **Second Schedule** hereunder written.

7.2 The Company, on a request being received by any Debenture Holder, subject to the Applicable Law, may rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

7.3 The principal amount of the Debentures, together with redemption premium, if any, and accrued interest (inclusive of penal interest where applicable) and all other monies shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

7.4 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.

7.5 The Financial Covenants and Conditions shall be binding on the Company and the Debenture Holder and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents.

7.6 The Debentures to be issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

7. B) LISTING AND CREDIT RATING

(a) The Company will list the Debentures on the BSE Limited (“**Stock Exchange**”).

, The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 4 Business Days of the Issue Closing Date. In case of



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delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holders.

The Company undertakes to comply with the requirements of the SEBI LODR Regulations and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

- (b) The Debentures are rated as 'IND AA+; Stable' by India Ratings & Research Private Limited indicating high degree of safety with regard to timely servicing of financial obligations.

The Credit ratings shall be reviewed on an annual basis in accordance with applicable law. Any revision in rating shall be promptly be intimated to the Debenture Trustee.

7. **C) Avoidance of payments**

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

CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 8 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Part B , First Schedule of this Deed as if the same were set out and contained in these presents.

8. **EVENTS OF DEFAULT AND REMEDIES**

Subject to the terms of this Deed, the Debenture Trustee on occurrence of any one of the events specified in Clause 8.2 (each, an "Event of Default") shall constitute an event of default and the Trustee shall have right to enforce this Deed and the Transaction Documents and shall have the following rights (notwithstanding anything in these presents to the contrary):-

- (a) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- (b) Exercise the put option in terms of this Deed (If any);
- (c) levy default interest at the rate of 2% per annum on overdue amounts
- (d) exercise such other rights as the Trustee may deem fit under Applicable Law.



8.1 EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called "the Event(s) of default") happen(s), the Trustees shall follow the process stated under clause 8.3 hereunder. :

(i) Default is committed in the payment of the principal amount of the Debentures on the due dates;

(ii) Default is committed in the payment of any instalment of interest on the Debentures on the due dates;

(iii) Interest amounting to at least Rs. 1,00,000/- shall have been in arrears and unpaid for 30 days after becoming due;

(iv) Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this agreement and/or the financial covenants (other than the obligation to pay the principal and interest or any other deed between the Company and the Debentureholders / Trustees;

(v) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;

(vi) Any information given by the Company in its application for Debentures, in the reports and other information furnished by the Company in accordance with the reporting system and the warranties given/deemed to have been given by the Company to Debenture holders/ Trustees is misleading or incorrect in any material respect.

(vii) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced in respect thereof;

(viii) The Company shall have voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency laws or the Company is voluntarily or involuntarily dissolved.

(ix) The Company is unable or has admitted in writing its inability to pay its debts as they mature;

(x) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution;

(xi) A receiver or a liquidator is appointed or allowed to be appointed for all or any part of the undertaking of the Company;



(xii) If extraordinary circumstances have occurred which make it improbable for the company to fulfil its obligations under these presents and / or the debentures;

(xiii) If, the Company is unable to pay its debts within the meaning of Section 434 of the Companies Act,

(xiv) If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

(xv) Any other event described as an Event of Default in the Information Memorandum.

Provided that, the provisions of this clause shall not be applicable to subordinate debt instruments, in so far they are inconsistent with NHB / RBI regulation / directions / instructions etc.

8.2 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

8.3 In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, as determined by the Debenture Trustee, the Debenture Trustee shall, forthwith give notice thereof to the Beneficial Owners(s), in writing, specifying the nature of such Event of Default or of such event

8.4 Consequences of Events of Default

8.4.1 After the occurrence of an Event of Default under Clause 8.2 above, the Debenture Trustee shall send a notice to the Debenture Holders within 3 working days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

8.4.2 The notice shall contain the following:

- (a) positive consent for signing the ICA;
- (b) the time period within which the consent needs to be provided by the Debenture Holders, viz. consent to be given within 15 days from the date of notice; and
- (c) the date of meeting to be convened (which shall be within 30 days of the Event of Default).

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

8.4.3 The Debenture Trustee shall take necessary action of entering into the ICA or take action as decided in the meeting of Debenture Holders, subject to the following:



- (a) In case(s) where majority of Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in clause 8.4.4 hereunder;
- (b) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders;
- (c) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or as may be decided in the debenture holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level Debenture Holders under the Debentures. The Representative Committee shall be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holders] relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the Debenture Holders, from time to time,

For the purpose of this Clause, the consent of the majority of Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding Debentures and 60% of the Debenture Holders by number at the ISIN level¹.

9.4.4 The Debenture Trustee(s) may sign the ICA and consider the resolution plan on behalf of the Debenture Holders/ Beneficial Owners upon compliance with the following conditions and incorporation of such conditions in the ICA:

- a. The signing of the ICA and agreeing to the resolution plan is in the interest of investors and in compliance with the Companies Act, 2013 and the rules made there under, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued there under from time to time.
- b. The resolution plan shall not impose condition(s) on the Debenture Trustee(s) that are not in accordance with the provisions of Companies Act, 2013 and the rules made there under, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued there under from time to time.
- c. The Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders, in case if any of the terms of the approved Resolution Plan are contravened by any of the signatories to the ICA.
- d. The resolution plan shall be finalized within 180 days from the end of the review period. If the resolution plan is not finalized within 180 days from the end of the review period, then the Debenture Trustee(s) shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and there solution plan shall not be binding on

the Debenture Trustee(s). In case, if the finalization of the resolution plan extends beyond 180 days, the Debenture Trustee(s) may consent to an extension beyond 180 days subject to the approval of the Debenture Holders regarding the total timeline. However, the total timeline shall not exceed 365 days from the date of commencement of the review period.

8.5.5 The Debenture Trustee shall be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of security.

8.6.6 All expenses [over and above those met from the Recovery Expense Fund] incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

(a) collection of amounts due under this Deed, shall be payable by the Company.

The Debenture Trustee after obtaining consent of Debenture Holder(s) post event of default shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.



9. REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties by the Company

The Company hereby makes the following representations and warranties to the Debenture Trustee (for and on behalf of the Secured Parties) on a continuing basis.

- (a) No consent of any person is required by the Company for entering into this Deed
- (b) There are no legal proceedings, suits, appeals or other actions in law, whether judicial, fiscal, regulatory or administrative, pending or threatened (to the best of its knowledge), or claims which may if successful, prevent the performance of this Deed or any of the transactions contemplated hereby, or cause the rescission thereof

10. RECEIPT OF DEBENTURE HOLDER(S)

The receipt of each holder/owner of the Debentures or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

11. PAYMENT

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

12. DEBENTURES FREE FROM EQUITIES

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

13. FAILURE TO ISSUE NECESSARY COPORATE DEBIT ACTION

In the event of any Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the



Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

14. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

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

15. AUTHORISED INVESTMENTS

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

16. TRUSTEE RIGHT TO CARRY ON BUSINESS

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

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

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






such acts and things respecting the business as the Trustee could do or cause to be done if the Trustee had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

17. APPOINTMENT OF NOMINEE DIRECTOR

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

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) default in Redemption of Debentures; or

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

18. APPLICATION OF MONIES FROM BUSINESS

The Trustee shall, out of the monies received by the Trustee in carrying on the business as mentioned in Clause 16 above, pay and discharge the costs, charges and expenses incurred in carrying on the business including in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee shall think fit to pay.

19. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 8 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or any part thereof.

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

List of Beneficial Owners(s)

The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a List of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on



those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, one day prior to the start of the book closure period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.

21. COMPANY TO ISSUE DEBENTURES

In Dematerialised Form

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

22. COMPANY'S REPRESENTATION AND COVENANTS

22.1 ***Representations***

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

22.2 ***Covenants and Undertakings***

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

23. CLAIM FOR COMPENSATION MONIES

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



24. RIGHTS, PRIVILEGES AND DUTIES OF TRUSTEE

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

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (c) Subject to the provisions of section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (d) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (e) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;



- (f) 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;
- (g) 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 ~~security for the Debentures~~ or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- (h) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (i) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof
- (j) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (l) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the



meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holder(s)/Beneficial Owner(s);

- (m) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (n) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee or its employees;

The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request. PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

- (o) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;



- (p) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;
- (q) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Trustee hereunder.

DUTIES OF DEBENTURE TRUSTEES

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

- (a) 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 all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the [Disclosure Documents/ Offer Letter/ Prospectus] and all other related Transaction Documents, with due care, diligence
- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for creation and maintenance of Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents
- (a) ascertain and:





- i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - ii. [satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates];
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (b) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
 - (c) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);
 - (d) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
 - (e) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
 - (f) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
 - (g) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
 - (h) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
 - (i) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
 - (j) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;





- (k) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- (l) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).
- (e) satisfy itself that the Disclosure Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
- (f) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (g) communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Trustee thereof;
- (h) appoint a nominee director on the Board of the Company in the event of :
 - (i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (ii) default in Redemption of Debentures.
- (i) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- (j) carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders;
- (k) inform the Debenture Holders of any breach of the terms of issue of debentures or covenants of this Deed along with all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- (l) the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;



- (m) call for reports on the utilization of funds raised by the issue of Debentures;
- (n) ensure that the Debentures have been redeemed in accordance with the terms of the issue and
- (o) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice.
- (p) ascertain and satisfy itself that:
 - i. the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue and Listing of Debt Securities) Regulations 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulations issued by SEBI;
 - ii. interest warrants for Interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates; and
 - iii. Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures.
- (q) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- (r) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures;
- (s) obtain reports from the lead bank regarding progress of the project, if applicable.
- (t) Monitor utilization of funds raised in the issue;
- (u) obtain a certificate from the statutory auditor of the Company:
 - i. in respect of utilization of funds during the implementation period of the project; and
 - ii. in the case of Debentures issued for financing working capital, at the end of each accounting year.
- (v) the Debenture Trustee shall be responsible for and 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 Transaction Documents.
- (w) take steps to convene a meeting of the Debenture Holders on:
 - i. requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding;
 - ii. the happening of any event, which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture Holders.

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- (x) seek the status of payment from the Company and/or conduct independent assessment (viz., from the account bank(s), debenture holders, rating agencies etc.) to determine the same if the Company fails to intimate the status of payment of debt securities within 2 (two) working day of the payment/redemption date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 working days of the principal/redemption date. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each Financial Year, if the Company fails to provide the updated status of the payment of the debt securities within 2nd working day of April of the relevant financial year
- (y) Before creating a charge on the security for the Debentures, the Debenture Trustee shall exercise independent due diligence to ensure that such security is free from any encumbrance or that Issuer has obtained the necessary consent from other charge-holders if the security has an existing charge, in the manner as may be specified by the SEBI, from time to time.
- (z) subject to the approval of the Debentures Holders and the conditions as may be specified by the SEBI from time to time (including but not limited to the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020), the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the applicable framework specified by the RBI, as applicable from time to time;

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.

25. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

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

26. POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the 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 discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit and the Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

27. POWER OF TRUSTEE TO EMPLOY AGENTS

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

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

The Company agrees and undertakes to constitute a stakeholders relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.

29. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that the modification has been approved by a consent in writing of the Debenture Holder(s) or Beneficial Owner(s) of the debentures representing not less than three-fourths in value of the debentures for the time being outstanding or by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owners(s), the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

30. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Trustee to be the attorneys 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 execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(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 them.



31. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its corporate office situated at The Ruby, 2nd Floor SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028 addressed to the Chief Operating Officer and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its corporate office at sadhana house 2nd Floor, 570 P.B. Marg, Worli, Mumbai – 400 018 addressed to CFO/ Company Secretary.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- (e) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same
- (f) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
- (g) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any



such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and

- (h) The Company agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

6.1 RIGHTS OF THE DEBENTURE HOLDERS

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

6.2 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holder(s), the Company shall, upon demand, promptly indemnify



and pay to the Debenture Trustee / Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

6.3 FURTHER ASSURANCES

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

PARTIAL INVALIDITY

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

6.4 REMEDIES AND WAIVERS

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

32. TERM SHEETS TO PREVAIL

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

33. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

PART B OF THE DEBENTURE TRUST DEED

THE FIRST SCHEDULE ABOVE REFERRED TO

FINANCIAL COVENANTS AND CONDITIONS

(i) **Debentures to rank “*pari passu*”**

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

(ii) **Interest:**

(a) The Company shall pay interest on the Debentures until the Debentures are fully redeemed or paid off, pay to the Debenture Holders, interest on the paid up value of the Debentures outstanding from time to time, at the rate specified in respective term sheets subject to deduction of Income Tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. Such interest shall be payable on such dates as mentioned in the respective Term Sheets.

(b) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry such additional rate as mentioned in the respective Term Sheets over the coupon rate, will become due and payable, for the defaulting period.,

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

(iii) **Redemption:**

The Company agrees and undertakes to redeem the Debentures on the due dates as specified in the respective Term Sheets.

The Debenture Holders may at the request of the Company in suitable circumstances and also in the absolute discretion of the Debenture Holders, subject to the Statutory Guidelines as may be applicable for the purpose, revise / postpone the redemption of the Debenture Holders or any part thereof outstanding for the time being or any instalments of redemption of the said debentures or any part thereof upon such terms and conditions as may be decided.

(iv) **Appropriation of Payment:**



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

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

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

Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
Secondly, towards further interest in case of default and compound interest;
Thirdly, towards interest;
Fourthly, towards redemption premium, if any; and
Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).subject to Housing Finance Companies (RBI/NHB) Directions, 2010

(v) **Further borrowings**

The Company shall, without the approval of or intimation to the Trustee or the Debenture Holder(s), be entitled to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency.

(vi) **Repurchase and reissue of debentures**

After taking required regulatory approval from NHB/RBI/SEBI, the Company shall have the sole power and right, exercisable at its sole and absolute discretion, to repurchase the debentures or any particular series of debentures at any time prior to the Final Redemption Date thereof and to cancel or reissue the same either by reissuing the debentures or by issuing other debentures in their place and reissue the same in accordance with the Applicable Law and subject to such consents as may be necessary and upon such reissue, the person or persons to whom the Debentures are reissued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed.

(vii) **Liquidated Damages**

In case of default in redemption of installment(s) of debentures, payment of interest, additional interest, remuneration to Trustees and / or all other monies on their respective



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due dates, the Company shall pay to the Debenture Holders, on the defaulted amounts, further interest at such rate mentioned in respective Term Sheets as and by way of liquidated damages for the period of default on the amount of such defaulted monies upon the footing of compound interest as aforesaid. Liquidated damages shall be payable in the manner and on the dates as specified in clause (ii) (a) for the purposes of interest payment

(viii) **Debentures free from equity**

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

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

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

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

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



THE SECOND SCHEDULE ABOVE REFERRED TO
PART – “A”

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

With regard to Beneficial Owner(s) who can only opt for dematerialized form of the Debentures, in that case no physical Debenture Certificate will be issued. Those subscribers shall only intimate their relevant DP/client ID and beneficiary demat a/c number to the Company. The Debentures in the dematerialised form will be credited in such beneficiary demat a/c of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL), under advice to them.

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



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7. A List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In Dematerialised form:

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

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

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



THE THIRD SCHEDULE ABOVE REFERRED TO

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

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

1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in sub- clause (i), if consent is accorded thereto by holder(s)/owner(s) of Debentures representing not less than 95% of the Debentures for the time being outstanding.
4. Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
5. Notice of every meeting shall be given to:
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and
 - (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company,



the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

6. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

7. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

(ii) Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

8. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.

9. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holder(s)/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

(iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.



10. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.
11. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
12. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
13. (i) A poll demanded on a question of adjournment shall be taken forthwith
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty- eight hours from the time when the demand was made as the Chairman may direct.
14. At every such meeting each Debenture Holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
15. Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.



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- (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 the form set out in the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
16. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
17. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture Holder(s)/Beneficial Owner(s) is available and willing to be appointed.
18. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



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- (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.
19. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
20. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
21. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
22. 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.
23. 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.
24. (i) A meeting of the Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
- (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
- (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in the execution of any Supplemental Deed embodying any such modification.
- (vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.



- (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.
25. The powers set out in clause 18 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
26. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
27. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
28. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trust Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

SEBI Defaults (Procedure) Circular

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.



- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



THE FOURTH SCHEDULE ABOVE REFERRED TO
REPRESENTATIONS AND WARRANTIES

1. **Status**

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

2. **Binding obligations**

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

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

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

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

4. **Validity and admissibility in evidence**

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

5. **No default**

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

6. **No misleading information**

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

7. **No proceedings pending or threatened**



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

8. **Title**

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

9. **No immunity**

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

10. **Solvency**

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

11. **Approvals**

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



THE FIFTH SCHEDULE ABOVE REFERRED TO
COVENANTS AND UNDERTAKINGS

INFORMATION UNDERTAKINGS

Information:

- A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):
- 1) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
 - 2) half yearly financial results within forty five (45) days from the end of the each half year
 - 3) Periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier.
 - 4) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
 - 5) at the end of each year from the Deemed Date of Allotment, a certificate from the Statutory Auditor giving value of book debts/receivables²;
 - 6) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;
 - 7) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company indemnifies the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.





- 8) A copy of all notices, resolutions and circulars relating to –
- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities under this issue at the same time as they are sent to the holders of non- convertible debt securities or advertised in the media including those relating to proceedings of the meetings
- 9) At the end of every calendar quarter within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier, a report confirming the following:
- (ii) Updated list of names and address of all the Debenture Holder(s);
 - (iii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iv) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - (v) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
 - (vi) Certificate from the authorised signatory/Director/managing Director of the Company certifying the value of book debts/receivables along with a certificate from an independent Chartered Accountant giving the value of book debts/receivables.
 - (vii) Certificate from an independent chartered accountant giving the value of book debts / receivables.
 - (viii) Such other information as may be requested by the Debenture Trustee.
 - (ix) Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time-lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10) Promptly intimate the Debenture Trustee (alongwith the stock exchange) if any of the following proposals are being placed before the board of directors:
- (a) Any alteration in the form or nature or rights or privileges of the Debentures;



- (b) Any alteration in the Due Dates on which interest on the Debentures or the redemption amount is payable.
- 11) Promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue.
 - 12) The Company shall ensure, and/or cause the Registrars to an Issue and Share Transfer Agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture holders, especially in situations where Events of Default are triggered
 - 13) Promptly within 2 (two) days of the interest or principal or both becoming due, a certificate to the stock exchange(s) and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
 - 14) promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 15) The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
 - 16) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - (i) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - (ii) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - (iii) at the end of every year from the Deemed Date of Allotment, a half-yearly certificate alongwith half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of [Disclosure Document/Prospectus/ Offer Letter] and/or this Deed, including



compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;

- ~~17)~~ upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both,
- 18) The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of Event of default in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue³. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- 19) The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- 20) give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Working Days before the date on and from which the interest on Debentures, and the redemption amount of Debentures becomes payable.
- 21) The status of payment (whether in part or full) of debt securities in accordance with SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23 June, 2020
- 22) Promptly within 2 (two) days of the interest or principal or both becoming due, a intimation to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
- 23) If default in payment of Debt Securities is continuing, the updated status of payment latest by the 2nd working day of April of each financial year, alongwith



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the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, IBC proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied.

- 24) The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- 25) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.
- 26) The Company shall promptly inform the Debenture Trustee the following details (if any):
 - (a) corporate debt restructuring,
 - (b) Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter; and
 - (c) Reference to BIFR or Winding up petitions (if any) filed by any creditor.

B. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information, to the extent applicable, along with the Debenture Trustee's letter of noting of the said information:

- (a) Credit rating of the Debentures or change in Credit rating;
- (b) Debt-equity ratio;
- (c) Previous due date for the payment of interest/principal and whether the same has been paid or not; and
- (d) Next due date for the payment of interest/principal.
- (e) Debenture redemption reserve;
- (f) Net worth;
- (g) Net profit after tax;
- (h) Earnings per share;
- (i) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

1.1. The Company shall promptly submit any information, as required by the Debenture Trustee including but not limited to the following:-



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- a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
- b) by no later than 30 (thirty) days from the Deemed Date of Allotment, a certificate signed by an authorised officer of the Company confirming credit of dematerialized debentures into the depository accounts of the Debenture Holder(s) within the time lines prescribed by the Applicable Laws

The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence

GENERAL UNDERTAKINGS

2.1 Authorisations

- (a) The Company shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Trustee of,

any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
- (b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.
- (c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non pro-curing or non renewal whereof shall have a Material Adverse Effect.

2.2 The Company undertakes to execute all relevant documents for the said Debentures, within a period of three months from the closure of issue

2.3 The Company shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligation under the provisions of Applicable Law;

2.4 The Company shall discharge its obligations in connection with the Debentures in a reasonable and prudent manner;



- 2.5 The Company shall intimate the Debenture Trustee, prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;
- 2.6 The Company shall so long as any Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.
- 2.7 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures are to be listed and taken by no later than twenty (20) Working Days from the Issue Closing Date.
- 2.8 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;
- 2.9 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 2.10 The Company undertakes to maintain and keep in proper order, repair and in good condition the assets.
- 2.11 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Debentures created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Transaction Document.
- 2.12 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 2.13 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid.
- 2.14 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations:



- (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI").
- 2.15 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders, placing the same on their websites, with the credit rating agencies and issuing a press release.
- 2.16 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all material Applicable Laws including all provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements), 2015, the uniform listing agreement entered into with the stock exchanges (where the Debentures are proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 2.17 The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.18 The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.
- 2.19 The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 2.20 The Company shall utilise the funds raised through the issue solely towards the Purpose.



- 2.21 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other Applicable Laws.

NEGATIVE COVENANTS

- 3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not make material modification to the structure of the Debenture in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications.
- 3.2 The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013.
- 3.3 The Company shall not avail any borrowings in excess of the permitted borrowing as per NHB.
- 3.4 The Company hereby covenants that without the prior consent of the Trustee, the Company shall not:
- (a) so long as an Event of Default has occurred or is continuing declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
 - (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof);



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THE SIXTH SCHEDULE ABOVE REFERRED TO
ISSUER AND ACCOUNT BANK CONSENT LETTER

[Date]

[Account Bank –Branch Address]

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of [issuance of [insert details/nature of debentures] debentures aggregating to Rs. [] by [name of issuers] [“Issuer”].

Dear Sir/Madam,

1. We have issued the captioned debentures vide information Memorandum dated [], and other transaction documents referred to thereunder. Axis Trustee Services Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the debenture holders.
2. In terms of para 3.2 of the Annexure-A to the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. [] with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date viz., _____;
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Annexure 1 hereunder.

Thanking you,
Yours Faithfully



[Handwritten signature]



[Issuer Company]
Encl: SEBI Circular
CC: Debenture Trustee

ANNEXURE I
ON LETTER HEAD OF BANK

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of [issuance of [insert details/nature of debentures] debentures aggregating to Rs. [] by [name of issuers] [“Issuer”].

Ref: Account holder (“Issuer”) Consent Letter ref. no. [] dated []

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

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the account no. ----- being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020.

Thanking you,

Authorised Signatory

Copy to:

Issuer



THE SEVENTH SCHEDULE ABOVE REFERRED TO

SPECIFIC TERMS FOR EACH SERIES OF NCDs

The brief terms of each series of NCDs are set out below:

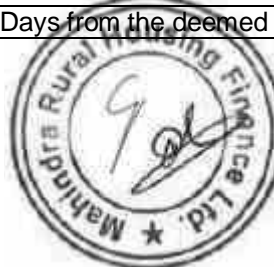
Series	No. of Debentures	Name of Debenture holders	Deemed Date of Allotment	Rate of Interest /Coupon (%)	Amount Raised (INR Crores)	Tenor	Date of Maturity
MRHFL-GG2020U	1000	ICICI PRUDENTIAL CREDIT RISK FUND	18 Mar 2021	6.85	100.00	1 Year 364 Days	17 Mar 2023
MRHFL-GG2020U	1000	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	18 Mar 2021	6.85	100.00	1 Year 364 Days	17 Mar 2023

Term Sheet – Series MRHFL-GG2020U

Particulars	Instrument Details
Issuer	Mahindra Rural Housing Finance Ltd
Nature of the Instrument	Unsecured, Redeemable, Listed, Non-Convertible Debentures
Issue Size	Rs. 200 Crores (Rupees Two Crores Only)
Face Value	Rs.10,00,000/- per Debenture
Investor	ICICI PRUDENTIAL CREDIT RISK FUND-Rs 100 crs ICICI PRUDENTIAL MEDIUM TERM BOND FUND – Rs 100 Crs
Eligible Investor	Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds/Trust / Provident Fund/Corporate/Individuals/FIIs/ any other investor as may be permitted under applicable Legislation / Regulations
Mode of Offering	Private Placement
Issuance mode of the instrument	Demat only
Trading mode of the instrument	Demat only
Deemed Date of Allotment	The deemed date of Allotment shall be date of receipt of funds towards subscription in EBP or 18th March, 2021 whichever is later or any other day as the company may decide.
Interest on Application	Not applicable
Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period.(SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016)
Rating	“IND AA+/ Stable” rating by India Ratings & Research Private Limited
Tenor	1 year 364 Days from Deemed date of Allotment
Redemption	At par at the end of 1 year 364 Days from the deemed date of allotment.



[Handwritten Signature]



Coupon rate	6.85% pa
Interest Payable	Annually
Settlement Cycle & PAY in	Please refer fund settlement sheet
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures.
Trustees	Axis Trustee Services Ltd.
Put / Call Option	Not Applicable

Interest Payment Dates	Friday, March 18, 2022
	Friday, March 17, 2023
Holiday Convention	If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS / NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016
Maturity Date	17th March, 2023
Depository	NSDL
Purpose	The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital/ for financing of Loan Assets/ General Corporate purposes of the Company.
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the date of Interest / principal payment.
Listing	To be listed on BSE Limited, as per the applicable timelines, as mentioned in the SEBI circular SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020.
Creation of recovery expense fund	The company has created a recovery expense fund as applicable and in the manner as specified by the Securities and Exchange Board of India from time to time and has informed the Debenture Trustee about the same.
Conditions for breach of Covenants	Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Other Covenant	Mahindra & Mahindra Financial Services Limited shall continue to (a) remain the single largest equity shareholder of the issuer and (b) exercise management control over the issuer, till the maturity of these Non Convertible Debentures.
Risk factors pertaining to the issue	As mentioned on page 4 in the Disclosure document dated 22nd Dec 2020.
Documents	Copy of Board Resolution for Debentures. Certified True Copy of resolution passed by Committee of Directors
Minimum Application & in multiples of Debt securities thereafter	10 Debenture and in multiples of 1 thereafter



2/14/23

Validity	The offer is valid till 18 th March, 2021. However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Mandatory compliance clause	Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Default in Payment: In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing, the Company will pay penal interest @ 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). The interest rates mentioned above payable by the Company are independent of each other. All other covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer clause "Event of Default" on page number 64 of Shelf Disclosure documents dated 22 th Dec 2020. Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI.

Bidding Details

Bidding Open Date (T)	17 th March, 2021
Bidding Close Date (T)	17 th March, 2021
Bidding Type / Manner of Bidding	Open Bidding
Allocation Option	Uniform Price
Mechanism of Settlement	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited "ICCL"
Settlement Cycle	T+1 day, T being the day of bidding i.e. 17 th March, 2021 Settlement date 18 th March, 2021



(Handwritten signature)



Annexure -A

Illustration of Bond Cash Flows for Series MRHFL-GG2020U

Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (in Rupees)
1 st Coupon	Friday, March 18, 2022	365	68500
2 nd Coupon	Friday, March 17, 2023	364	68312
Principal	Friday, March 17, 2023	-	1000000

Note: The interest payment should be rounded to nearest rupee.

*If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016

*In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times. The leap year convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016



Signature

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

SIGNED AND DELIVERED BY **MAHINDRA RURAL HOUSING FINANCE LIMITED** pursuant to the resolution of the board of director passed on 20th April 2021 by its authorised official **Mr. Dharmesh Vakharia & Mr. Prashant Gadkari:**

For MAHINDRA RURAL HOUSING FINANCE LTD.



Authorised Signatories

SIGNED AND DELIVERED BY **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as Debenture Trustee by the hand of its authorised official **Mr/Ms. _____**,

