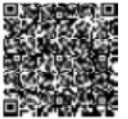




CHALLAN
MTR Form Number-6



GRN MH001237993202122P	BARCODE	Date 15/05/2021-11:28:19	Form ID
Department Directorate Of Accounts And Treasuries		Payer Details	
Stamps Non-Judicial Sale of Non Judicial Stamps SoS		TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name THANE A T O Stamps		Full Name	MAHINDRA RURAL HOUSING FINANCE LIMITED
Location IHANE			
Year 2021-2022 One Time		Flat/Block No.	
Account Head Details		Amount In Rs.	Premises/Building
0030045501 Sale of Stamps		1200.00	Road/Street
			Area/Locality
			Town/City/District
			PIN
			Remarks (If Any)
			DEBENTURE TRUST DEED
		Amount In	One Thousand Two Hundred Rupees Only
Total	1,200.00	Words	
Payment Details SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN	Ref. No. 10000502021051500157 5052597426319
Cheque/DD No.		Bank Date	RBI Date 15/05/2021-11:28:47 Not Verified with RBI
Name of Bank		Bank-Branch	SBIEPAY PAYMENT GATEWAY
Name of Branch		Scroll No. , Date	Not Verified with Scroll

Department ID :

Mobile No. : 9920256617

This stamp paper forms an integral part of Debenture Trust Deed (SERIES-MRHFL-AA2021U)



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DATED 21st May, 2021

DEBENTURE TRUST DEED

FOR UNSECURED, LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES

MAHINDRA RURAL HOUSING FINANCE LIMITED
as the Company

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee



A handwritten signature in black ink, appearing to be "21/5/21".



-DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**”) is made at Mumbai on this 21st day of May 2021.

BY AND BETWEEN

1. MAHINDRA RURAL HOUSING FINANCE LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) with its Corporate Identity Number U65922MH2007PLC169791 and having its Registered Office at 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 within the meaning of the Companies Act, 2013 (1 of 2013) and having its Registered Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 (hereinafter called the “**Trustees/Debenture Trustee**” which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

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, 2021 is as under: -

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:	
122,887,870 (31 March 2020 : 122,887,870) Equity shares of Rs.10/- each	12,288.79
[Preference Shares of Rs.10/- each fully paid]-	Nil
3] SUBSCRIBED AND PAID UP:	
122,887,870 (31 March 2020: 122,887,870) Equity shares of Rs.10/- each fully paid up	12,288.79
Less : Shares issued to ESOS Trust but not allotted to employees	122.60
	12,166.19



[Handwritten Signature]



- II. With a view to meet the Company's requirements 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., the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 20th April, 2021 and the shareholders' resolution passed under Section 42 and 71 of the Act dated 18th July 2019, intends to issue Floating rate (3 Month T Bill Linked) 250 rated, listed unsecured redeemable non-convertible debentures each having a face value of Rs. 10,00,000 /- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 25,00,00,000 /- (Rupees Twenty Five Crores only) (hereinafter referred to as the "**Debentures**") on private placement in and dematerialized form to the Debenture Holder(s), in terms of Offer Document/Prospectus/ Term Sheet/ Information Memorandum/Disclosure Document dated 20th May 2021 (Term Sheet) and the Transaction Documents (as defined hereinafter).
- III. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolutions passed under Section 180 (1)(a) and Section 180(1)(c) of the Act on 18th July 2019, [proposes to allot/has allotted] the Debentures for cash at par basis, in terms of the [Offer Letter/ Prospectus/ Disclosure Document] to the subscribers thereof ("**Debenture Holders**" or "**Non-Convertible Debenture Holders**" or "**NCD Holders**").
- IV. 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 and pursuant to the consent letter dated 16th March 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 17th May 2021, 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.
- V. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these 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 the Company has agreed to do so in the manner set out hereinafter.
- VI. 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.



2/19/21



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

1. DEFINITIONS AND INTERPRETATION

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

1.1 Definitions

- 1.1.1 **“Act”** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 **“Account Bank”** shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.
- 1.1.3 **“Applicable Law(s)”** 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 including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- 1.1.4 **“Board”** shall mean the board of directors of the Company for the time being and from time to time.
- 1.1.5 **“Business Day”** shall mean a day (other than a working Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai and **“Business Days”** shall be construed accordingly.
- 1.1.6 **“Debentures”** shall have the meaning ascribed to such term in Recital II hereto.
- 1.1.7 **“Debenture Holder(s)”** or **“Beneficial Owners(s)”** shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) 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, and **“Beneficial Owner”** means each such person and includes their respective successors/ transferees and assigns.
- 1.1.8 **“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 5.1.9 of this Deed.
- 1.1.9 **“Debenture Trustee Agreement”** shall have the meaning ascribed to the term in Recital IV.
- 1.1.10 **“Deed”** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.



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- 1.1.11 “**Deemed Date of Allotment**” shall mean the date of allotment as set out in the [Prospectus/ Disclosure Document/ Offer Letter] and Clause 8.4 of this Deed.
- 1.1.12 “**Depository**” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
- 1.1.13 “**Depository Participant**” shall mean [insert].
- 1.1.14 “**Disclosure Document/Prospectus/ Offer Letter**” shall mean disclosure document/ prospectus/offer document/ information memorandum/ private placement memorandum dated 20th May 2021, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- 1.1.15 “**Event(s) of Default**” shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.16 “**Financial Covenants and Conditions**” shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Prospectus/ Disclosure Document and Part B-Clause 8.11 hereunder written and as the same may from time to time, be modified in accordance with these presents.
- 1.1.17 “**Final Redemption Date**” shall mean the date falling 1 year 363 days from the Deemed Date of Allotment, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
- 1.1.18 “**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.
- 1.1.19 “**Initial Contribution**” shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.20 “**Inter Creditor Agreement**” or “**ICA**” shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and
- 1.1.21 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 Holder(s) for entering into an inter-creditor agreement, as amended from time to time.



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- 1.1.22 “**Issue Closing Date**” shall mean the date of closure of the Issue of Debentures, as set out in the Disclosure Document.
- 1.1.23 “**Material Adverse Effect**” shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee, acting on/with instruction’s / approval of the Majority Debenture Holders on:
- a. the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
 - b. the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the 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) there under; or
 - d. any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- 1.1.24 “**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.
- 1.1.25 “**NHB**” shall mean the National Housing Bank
- 1.1.26 “**Obligations**” shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) 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 for the same or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.
- 1.1.27 “**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.
- 1.1.28 “**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.
- 1.1.29 “**Purpose**” shall mean the purpose for which the Debentures have been issued by the Company being 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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- 1.1.30 “**Quarter**” shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- 1.1.31 “**RBI**” means the Reserve Bank of India
- 1.1.32 “**Recovery Expense Fund**” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.
- 1.1.33 “**Repayment**” shall include “**Redemption**” and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- 1.1.34 “**Record Date**” shall mean the date as set out in the [Prospectus/ Disclosure Document/ Offer Letter] and Clause 8.13 of this Deed.
- 1.1.35 “**Redemption Date**” shall mean each date on which the Debentures are required to be redeemed as set out in the Disclosure Document/Prospectus/ Offer Letter and Clause 8.12 of this Deed.
- 1.1.36 “**SEBI**” shall have the meaning ascribed to such term in Recital IV.
- 1.1.37 “**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.
- 1.1.38 “**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.
- 1.1.39 “**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.
- 1.1.40 “**Special Majority**” shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.
- 1.1.41 “**Special Resolution**” shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.
- 1.1.42 “**Tax**” or “**Taxes**” means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.



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- 1.1.43 “**Tax Deduction**” means a deduction for or on account of Tax from a payment under a Transaction Document.
- 1.1.44 “**Tenor**” shall mean expiry of 1 year 363 days from the Deemed Date of Allotment.
- 1.1.45 “**Transaction Documents**” shall mean the documents executed in relation to the issue of the Debentures including but not limited to the [Disclosure Documents/Prospectus/ Offer Letter] (if any), the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, , necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

1.2 Interpretation

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



1.2.9

Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately



following Business Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.

- 1.2.10 Whenever any Redemption Date falls on a day other than a Business Day, the Redemption amount shall be paid by the Company on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.11 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.12 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.13 The obligations of the Company shall be governed by the provisions contained in the [Disclosure Document/ Prospectus/ Offer Letter] and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information Memorandum and these presents, the provisions contained in the Information Memorandum shall prevail over this Deed for all purposes and to all intents.



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PART – A OF THE DEBENTURE TRUST DEED

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

2.1 Amount of Debentures:

The Debentures are being issued and allotted, on Private Placement, in dematerialized form for cash at par in terms of this Deed and 250 rated listed unsecured redeemable, non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakh only) for an aggregate nominal value of Rs. 25 Crores (Rupees Twenty Five Crores only), to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures solely towards 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.

2.2 Covenant to Pay Principal and Interest:

2.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause [8.10] of this Deed and the [Disclosure Document/ Prospectus/ Offer Letter].

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 8.17 of this Deed.

2.2.2 The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account 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.

2.2.3 The Company further acknowledges, agrees, 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. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as **Third Schedule, Part A**. 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.

2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the mutually agreed monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.



2/2/22



2.3 INTEREST

- 2.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 8.10 of this Deed and the [Disclosure Document/Prospectus/ Offer Letter].
- 2.3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures. (SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016)
- 2.3.3 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) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) 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.

2.4 FORM OF THE DEBENTURES

- 2.4.1 The Debentures, if in physical form, shall be substantially in the form stated in Part – “A” of **First Schedule** hereunder written and shall be endorsed with the Financial Covenants and Conditions and issued by entering the name of the Debenture Holder(s) in the register of Debenture Holder(s) maintained either by the Company if applicable or by the registrar appointed by the Company; or if in dematerialized form, be issued by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and 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 – “B” of the **First Schedule** hereunder written. The Company shall comply with the provisions of section 56(4) of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures in physical form. However, in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge, the Debenture certificates have to be dispatched by the Issuer to the debenture holders within 30 days of the registration of the charge with the Registrar of Companies or within such earlier timelines as prescribed under applicable SEBI regulations. Where the Debentures are issued in the dematerialized form, the guidelines issued by the Depository shall be followed.
- 2.4.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies shall be 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.
- 2.4.3 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.



2/29/18

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

2.5 **ISSUANCE OF DEBENTURE/ DEBENTURE CERTIFICATES**

2.5.1 In Physical form

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

2.5.2 In Dematerialized Form

The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted within a period of two days from the date of allotment of debentures.

2.6 **REPLACEMENT OF DEBENTURE CERTIFICATES ISSUED IN PHYSICAL FORM**

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

2.7 **TRANSFER OF DEBENTURES**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.



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2.8 SURRENDER OF DEBENTURES/ DEBENTURE CERTIFICATE ON PAYMENT

2.8.1 In Physical Form

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

2.8.2 In Dematerialized Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption.

2.9 FAILURE TO SURRENDER THE DEBENTURES/ DEBENTURE CERTIFICATES

2.9.1 In the event of any Debenture Holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to undertake necessary corporate debit action, in respect of any Debentures 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.

2.9.2 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.

2.10 LISTING AND CREDIT RATING

2.10.1 The Company has listed/ shall list the Debentures on the [wholesale debt market segment] of BSE Ltd (Stock Exchange).

2.10.2 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 delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest to the Debenture Holders, of 1.00% p.a. over the coupon rate stated in Clause 8.10 hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.

2.10.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws on a continuous basis. All expenses,



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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.

2.10.4 The Debentures are rated as:

- (a) “IND AA+/ Stable” rating by India Ratings & Research Private Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

2.11 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 Clause 8 of this Deed as if the same were set out and contained in these presents.

3. APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE

3.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 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, deeds, instruments, certificates and agreements, 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 in accordance with the Transaction Documents, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and



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- (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 only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 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 for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

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

- (a) the Initial Contribution;
- (b) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) all monies received by it out of, 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.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust 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.

3.3 Trustee Remuneration

3.3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated 17th May 2021, as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all mutually agreed costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall



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promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3.4 Retirement and Removal of Trustee

- 3.4.1 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 give at least 30 (thirty) days previous notice in writing to the Company.
- 3.4.2 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/Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 3.4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the **Second Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.
- 3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 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.

3.5 Rights and Privileges of Trustee

- 3.5.1 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 provisions of the SEBI Act, 1992, Regulations/Circulars made/issued there under or any other 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, electronic mail, facsimile, or telephonic message and



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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, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee;

- (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) 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;
- (d) 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 bona fide mistake, oversight or error of judgment 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.
- (e) 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;
- (f) The Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights under the Debentures 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 Holder(s);
- (g) 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.



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- (h) The Trustee shall, as regards, all trusts, powers, authorities and discretions, 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 shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (j) 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. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (k) 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.
- (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) 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 by the Company in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the 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 this Agreement and discharge



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of its obligations 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 all money payable to them arising out of or in connection with these presents or the issue of the Debentures;

- (n) 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 provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (o) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (p) 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 Company, except those received by it in its capacity as the Trustee hereunder.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws 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.

3.6 Duties of Debenture Trustee

3.6.1 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 if applicable;



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- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
- i. exercise due diligenceto 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)as per prevailing SEBI guidelines from time to time {SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016} as amended from time to time;
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) 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 along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (g) 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);
- (h) 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);
- (i) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (j) 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;
- (k) 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;
- (l) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (m) 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 as amended from time to time, Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law Further, for continuous assessment of default status,



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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 Debentures within the 2nd working day of April of the relevant financial year;

- (n) 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;
- (o) 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;
- (p) 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
- (q) 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).

3.6.2 Appointment of Nominee Director or Observer

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.



(a) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.

(b) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.



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- (c) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (d) If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- (e) The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- (f) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (g) The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (h) The appointment / removal of the Nominee Director shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.
- (i) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director, then the articles of association of the Company shall be amended accordingly.
- (j) The Nominee Director, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- (k) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.

4. EVENTS OF DEFAULT

4.1. The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

4.1.1 **Default in redemption of debentures**

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

4.1.2 **Default in payment of interest**

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.



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4.1.3 Default in performance of covenants and conditions

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

4.1.4 Company ceases to carry on business

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

4.1.5 Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.6 Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

4.1.7 Misleading Information

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

4.1.8 Distraint

4.1.9 If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed

4.1.10 If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.11 Expropriation / Nationalisation



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If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

4.1.12 Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee [acting on the instructions of the Majority Debenture Holders(s)] detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

4.1.13 Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

4.1.14 Material Adverse Effect

The occurrence of any event or condition which, constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Documents//Prospectus/ Offer Letter and the Transaction Documents-

4.2. Consequences of Events of Default

4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (15 working days for non financial event of default or such other timelines as may be prescribed under Applicable Law) the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days (considering cure period) of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

4.2.2 The notice shall contain the following:

- (a) request for positive consent for signing of the ICA;
- (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).



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

- 4.2.3 The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

- 4.2.4 The Trustee shall also 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 or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set under this Deed;
 - (b) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
 - (c) to levy default interest on overdue amounts as per the terms of issue; and
 - (d) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

- 4.2.5 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI 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.

- 4.2.6 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.

5. COVENANTS

General Undertakings/ Obligations

- 5.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form if



Signature



applicable showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situated. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

- 5.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 5.1.3. 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 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.
- 5.1.4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 5.1.5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.



2/10/17



- 5.1.6. 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 times during the currency of the Debentures. 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. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- 5.1.7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 5.1.8. 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.
- 5.1.9. It is acknowledged by the Company and the Debenture Trustee that, in terms of Companies (Share Capital and Debentures) Rules, 2014 issued under Companies Act, 2013, the Company is currently not required to maintain a debenture redemption reserve (“**DRR**”) in respect of the Debentures. However, the Company hereby agrees to create the DRR if required as per Applicable Laws.
- 5.1.10. 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 issue. 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.
- 5.1.11. 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.
- 5.1.12. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.



Signature



- 5.1.13. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) 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 have occurred.
- 5.1.14. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.
- 5.1.15. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the interest or principal or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 5.1.16. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 5.1.17. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should 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.
- 5.1.18. Subject to the Applicable Laws / Regulations, the Company may at its discretion, by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Laws/ Regulations, seek the rollover of all or any of the Debentures. If the proposed rollover of the Debentures is approved by the Debenture Holder(s), the Company shall rollover the debentures. Provided however that the Company shall redeem the Debenture(s) of the Debenture Holder(s), who have not given their consent to such rollover.
- 5.1.19. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, 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.
- 5.1.20. The Company undertakes that it shall:
- a) 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 Project/business and all transactions as contemplated by the



Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.

- b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- d) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.
- e) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed ;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

5.1.21. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. 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.

5.1.22. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) Working days of execution of the same.



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3.7. Information Covenants

The Company shall provide the relevant information set out in the Fourth Schedule hereto, in the manner and within the time period stipulated therein.

3.8. Negative Covenants

- 5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- 5.3.2. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 5.3.3. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business].
- 5.3.4. The Company shall so long as the 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.
- 5.3.5. The Company shall not, without the prior consent of the Debenture Trustee carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 5.3.6. The Company shall not, without the prior intimation to the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

6. **COMPANY'S REPRESENTATIONS AND WARRANTIES**

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. 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



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as it is being conducted, under the law of its jurisdiction of incorporation.

b. 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.

c. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which 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,

d. 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.

e. Compliance with laws

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

f. No Event of default

- (i) No Financial Event of 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.

g. No misleading information

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



(ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

h. 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.

i. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

j. Solvency

- (i) 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.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- ~~(iii)~~ The value of the assets of the Company is more than its liabilities and it has sufficient capital to carry on its business-

k. Approvals

Except for any approvals as may be required in connection with the Project/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.

l. Defaulter's List

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

m. Remuneration/ expenses of Debenture Trustee

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



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7. MISCELLANEOUS

7.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holders, the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.

7.2 NOTICES

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

For Axis Trustee Services Ltd

Ruby, 2nd Floor SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Kind Attn: Ms Mangalagowri Bhat
Phone: 91 22 6230 0446
Email: debenturetrustee@axistrustee.in
Fax: 022 6230 0700

For Mahindra Rural Housing Finance Ltd

Sadhana house 2nd Floor, 570 P.B. Marg, Worli, Mumbai – 400 018
Kind Attn: Mr Prashant Gadkari
Phone: (022) – 6652 6034
Email: gadkari.prashant@mahindra.com
Fax: 022 24984170/71

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

- a) if by way of personal delivery, when delivered; or
- b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- d) if by way of e-mail, when received in legible form.

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

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



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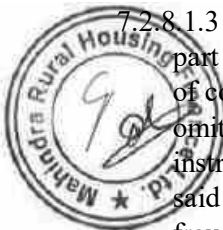
- 7.2.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- 7.2.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- 7.2.6 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- 7.2.7 Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.

7.2.8 E-Mail/Fax Indemnity:

7.2.8.1.1 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

7.2.8.1.2 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.

7.2.8.1.3 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



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7.2.8.1.4 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.

7.3 ASSIGNMENT

This Deed shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

7.4 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.

7.5 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 in the minimum 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 reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.



2/1/18



- (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.

7.6 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.

7.7 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.

7.8 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.

7.9 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. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



PART – B OF THE DEBENTURE TRUST DEED

8. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

8.1. Issue Opening Date (Bid Open Date)

Issue Opening Date shall mean 20 day of May, 2021.

8.2. Issue Closing Date (Bid Close Date)

Issue Closing Date shall mean 20 day of May, 2021

8.3. Pay in Date

The Pay in Date shall mean 21 day of May, 2021

8.4. Deemed Date of Allotment

The Deemed Date of Allotments shall mean 21 day of May, 2021

8.5. Conditions Precedent to Disbursement : NA

8.6. Condition Subsequent to Disbursement : NA

8.7. Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion) as mentioned in Term Sheet Annexure attached with this deed.

8.8. Risk factors pertaining to the issue as mentioned page 4 of IM dated 17 May 2021

8.9. 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.

- (a) The interest shall be payable by the Company in accordance with the provisions of this Deed.

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 additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.

- (b) 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).



2/29/21



8.10. **Redemption:**

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 1 year and 363 days from the Deemed Date of Allotment.

8.11. **Record Date**

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 14 calendar days prior to such date.

8.12. **Appropriation of payment:**

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture 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. Such payments shall be made by, real time gross settlement/NEFT, cheque or warrant drawn by the Company on its bankers or other modes available for payment as per RBI..
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
- (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

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

8.13. **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.



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8.14. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with 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.

8.15. **Repurchase and re-issue of Debentures**

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

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.



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THE FIRST SCHEDULE ABOVE REFERRED TO

PART – “A”

Form of Debenture Certificate for issuance of Debentures in
Physical Form

(●) LIMITED

(Incorporated under the Companies Act, [])

Registered Office:

Issue of (●%) (●) [rated/unrated] listed unsecured redeemable non-convertible debentures (NCDs) of the face value of Rs. (●)- (Rupees (●)) each aggregating to Rs (●) (Rupees (●)Crores Only) carrying interest at the rate of (●)% p.a. payable (●) on respective due date(s) of interest payment and bearing Distinctive Nos. (●) to (●) (both inclusive) all ranking *pari passu inter se* made under the authority of the Memorandum and Articles of Association of the Company and resolutions passed by the Board of Directors of the Company at their meeting held on (●) 20__ and the shareholders resolution dated (●) for issuance of the Debentures to (●) and approval obtained in terms of the resolutions under Section 180(1)(c) of the Companies Act, 2013 passed by the members of the Company, at their Extra Ordinary/Annual General Meeting held on (●).

This Debenture is issued in terms of the Debenture Trust Deed dated the (●) day of (●) (hereinafter referred to as "**the Trust Deed**") entered into between the Company and (●) (hereinafter referred to as "the Trustee"), which expression includes its successors and assigns under the Trust Deed and subject to the terms, conditions, stipulations and financial covenants as contained in the Trust Deed. The Trustee will act as Trustee for the holder(s) for the time being of the Debentures (hereinafter referred to as "**the Debentureholder(s)**") in accordance with the provisions of the Trust Deed. The Debentureholder(s) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

:	(●)-% Unsecured Non-Convertible Redeemable Non-Convertible	:
:	each of Rs. (●)- ((●) Lac) each	:
:	Amount paid up per Debenture Rs. (●)- ((●) Lac)	:

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

Reg. Folio No. : Certificate No.

Name(s) of the Holder(s) :

No. of Debenture(s) :



2/10/18

Distinctive No. (s) :

The Debenture is issued subject to and with the benefit of the Financial Covenants and Conditions endorsed hereon and the additional terms and conditions of the Debentures which are also endorsed hereon and which shall be binding on the Company, the Trustee, the Debentureholder and all persons claiming by, through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform, the Financial Covenants and Conditions endorsed hereon.

Given at under the Common Seal of the Company this day of (●), Two Thousand (●)

Director/
Secretary

Authorised Signatory



PART – “B”

**(Procedure to be followed for Debentures issued in
Electronic (Dematerialized)/Demat Form)**

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.
4. The Depository Account of the investors with the Depository will be credited within 2 days [in case of private placement] and within 30 days [in case of public issuance] from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of 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 the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

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



8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
9. Upon re-materialization of the Debentures held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.



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THE SECOND SCHEDULE ABOVE REFERRED TO

PART-A

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 call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the [Disclosure Documents/ Prospectus/ Offer Letter] and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holder.
4. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:-
 - (a) 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:



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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).

5. 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.
6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the 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, key managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s)/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.
8. (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.



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9. 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.
10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
11. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
12. (i) A poll demanded on a question of adjournment shall be taken forthwith
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
13. At every such meeting each Debenture Holder(s)/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.
14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holder(s)/the Beneficial Owner(s).
(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a 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.
(iv) The instrument appointing a proxy shall:-
 - (a) be in writing; and



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- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture Holder(s)/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.
15. 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.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutiner to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.
17. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.



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19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting 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 whether such right shall arise under this Deed or the Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the 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 this 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 debenture trustee
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/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".



25. A resolution, passed at a 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.
26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the 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.
27. 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 this Deed by way of written instructions/ letter or letters signed by or on behalf of the holder or holder(s)/owner(s) instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Special Resolution passed by the Debenture Holders, the Debenture Trustee must be so instructed in writing by the Debenture Holders holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Debentures; and
 - (b) in respect of matters, which at a meeting would have required a Majority Debenture holders resolution, the Debenture Trustee must be so instructed by Debenture Holders holding more than 50% (fifty percent) of the outstanding aggregate nominal value of the Debentures.
 - (c) in respect of matters, which at a meeting would have required a Special Majority consent, the Debenture Trustee must be so instructed by 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
28. 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.



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- (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).



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THE THIRDSCHEDULE ABOVE REFERRED TO
PART A

EXECUTEDPRE-AUTHORISATION LETTER

20th August 2020

Axis Trustee Services Limited

The Ruby, 2nd Floor , SW,
29 Senapati Bapat Marg,
Dadar West,
Mumbai- 400 028.

Dear Sir/Madam

Subject: Pre-authorization/consent letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of Secured / Unsecured, Listed/ Unlisted, Sub ordinate or Not Redeemable Non Convertible Debentures issued / to be issued by Mahindra Rural Housing Finance Ltd “Issuer”.

Ref: SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020

This is with reference to captioned subject, please see below the bank details from which we repay / intend to pay the redemption amount related to above mentioned debt securities issued by us:

Name of the Bank	HDFC Bank
Name of the Branch	Fort, Mumbai (Address : Ground Floor, Jehangir Building, M G Road, Fort, Mumbai - 400001)
Account no	57500000400872
IFSC Code no	HDFC0000060
Contact Details	Mr. Santosh Dongre (022 - 3395 8121)
Email id.	santosh.dongre@hdfcbank.com

Further, we hereby preauthorize you to seek redemption / repayment related information with respect to above mentioned debt securities from the HDFC Bank Ltd in terms of the Para 3.2 of Annexure A of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020.

We shall also inform you about any change in aforementioned bank details within 1 working day of such change.

Thanking you,
Mahindra Rural Housing Finance Ltd



Authorised Signatory



THE FOURTH SCHEDULE ABOVE REFERRED TO

PART-A

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - d) 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 of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) at the end of each year 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;
 - b) 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;
 - c) at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with 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;
 - d) 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,



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or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;

- e) a copy of all notices, resolutions and circulars relating to:
- (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- f) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
- (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. If applicable, the Company shall 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;
4. The Company shall promptly inform the stock exchange(s) 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.
5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
6. 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 as amended from time to time.
7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with 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.



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8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with 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, insolvency 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. 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 SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
9. 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 Company or arrest of key managerial personnel or promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information 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;
 - d) Next due date for the payment of interest/principal;
 - e) Debt service coverage ratio;
 - f) Interest service coverage ratio;
 - g) Net worth;
 - h) Net profit after tax;
 - i) Earnings per share;
 - j) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
11. 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.



12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
13. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s), the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee		Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Asset cover certificate	Half yearly basis within 55 days from end of each half year or within such timelines as prescribed under Applicable Law		Half yearly basis within 60 days from end of each half year or within such timelines as prescribed under Applicable Law

14. 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.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly 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.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.



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18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests), half yearly financial results within forty five (45) days from the end of the each half year,
19. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
20. The Company shall furnish the following to the Debenture Trustee:
- (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
21. The Company shall:
- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
 - b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
 - d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve if applicable as per the provisions of Applicable Law;



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- e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

“Notwithstanding anything contained in this Deed/Agreement, 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”



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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. _____,



PART B: TERM SHEET ANNEXURE
Term Sheet

Terms of Issue:

Particulars	Instrument Details
Issuer	Mahindra Rural Housing Finance Ltd
Nature of the Instrument	Unsecured, Redeemable, Listed, Non-Convertible Debentures
Issue Size	Rs. 25 Crores (Rupees Twenty Five Crores Only)
Face Value	Rs.10,00,000/- per Debenture
Investor	Axis Short Term Fund
Eligible Investor	Mutual Funds / Banks / Financial Institutions / Insurance Companies / Pension Funds/Trust / Provident Fund/Corporate/Individuals/HUF/FILs/ 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 21 st May, 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 363 Days from Deemed date of Allotment
Redemption	At par at the end of 1 year 363 Days from the deemed date of allotment.
Coupon rate	Floating Coupon with Quarterly Reset, Payable Annually
Benchmark	3 Month T-bill (FBIL Benchmark) yield shall be taken as Average closing yield of 10 previous working days (rounding to 2 decimal) prior to each coupon reset date (data source would be FBIL) If FBIL data is not available for Benchmark, then Average of BLOOMBERG 3 MonthT-bill closing yield of 10 previous working days before the Coupon Reset date would be considered.
Coupon Type	Floating Coupon with Quarterly Reset, Payable Annually



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Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	3 Month T-bill (FBIL Benchmark) yield shall be taken as Average closing yield of 10 previous working days prior to each coupon reset date (rounding to 2 decimal), Quarterly reset of Coupon maintaining spread of 265 bps over Benchmark.		
Process of computing Initial Coupon Rate	The first Coupon is set as rate of 3Month T-bill as on May 07, 2021 i.e. 3.30% plus spread of 265 bps to arrive at a Coupon rate of 5.95% p.a.		
Process of computing Interest payment	The first interest payment is set as an average (Simple) rate of previous four quarters reset coupon rate e.g. Coupon rate to be paid on May 21, 2022 (as per Business day convention) is the average of Initial Coupon Rate and the rates computed on the reset dates being August 21, 2021, November 21, 2021, February 21, 2022. The second interest payment is set as an average (Simple) rate of previous four quarters reset coupon rate e.g. Coupon rate to be paid on May 19, 2023 (as per Business day convention) is the average rates computed on the reset dates being May 21 2022, August 21, 2022, November 21, 2022, February 21, 2023 (Refer Annexure A for clarity)		
Interest Payable	Annually and on Maturity		
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	<table border="1"> <tr> <td>Saturday, May 21, 2022</td> </tr> <tr> <td>Friday, May 19, 2023</td> </tr> </table>	Saturday, May 21, 2022	Friday, May 19, 2023
Saturday, May 21, 2022			
Friday, May 19, 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	19 th May, 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 17 th May 2021.
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
Validity	The offer is valid till 21 st May, 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 62 of Shelf Disclosure documents dated 17 th May 2021. 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.



(Signature)

Bidding Details

Bidding Open Date (T)	20 th May, 2021
Bidding Close Date (T)	20 th May, 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. 20 th May, 2021 Settlement date 21 st May, 2021

Annexure -A

Illustration of Bond Cash Flows for Series MRHFL-AA2021U

Coupon Rate	(Fixed 265 bps spread over Benchmark), Benchmark to be Reset on quarterly basis, coupon payable annually and on maturity
Benchmark	3 Month T-bill (FBIL Benchmark) yield shall be taken as Average closing yield of 10 previous working days (rounding to 2 decimal) prior to each coupon reset days (data source would be FBIL) If FBIL data is not available for Benchmark, then Average of BLOOMBERG 3 Month T-bill closing yield of 10 previous working days before the Coupon Reset date would be considered.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	3 Month T-bill (FBIL Benchmark) yield shall be taken as Average closing yield of 10 previous working days prior to each coupon reset days (rounding to 2 decimal), Quarterly reset of Coupon maintaining spread of 265 bps over Benchmark
Process of computing Interest payment	The first interest payment is set as an average (Simple) rate of previous four quarters reset coupon rate e.g. Coupon rate to be paid on May 21, 2022 (as per Business day convention) is the average of Initial Coupon Rate and the rates computed on the reset dates being August 21, 2021, November 21, 2021, February 21, 2022. The second interest payment is set as an average (Simple) rate of previous four quarters reset coupon rate e.g. Coupon rate to be paid on May 19, 2023 (as per Business day convention) is the average rates computed on the reset dates being May 21 2022, August 21, 2022, November 21, 2022, February 21, 2023



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Example

- 1) **First Interest Payment:** Due on 21 May 2022
Initial Coupon rate:- 3.30% + 265 BPS = 5.95%

Reset date	Initial coupon	21 Aug 2021	21 Nov 2021	21 Feb 2022
Reference Days		Rate %	Rate %	Rate %
1st Previous working day closing rate		3.25	3.30	3.15
2 nd Previous working day closing rate		3.26	3.31	3.16
3 rd Previous working day closing rate		3.26	3.31	3.16
4 th Previous working day closing rate		3.25	3.31	3.16
5 th Previous working day closing rate		3.25	3.32	3.17
6 th Previous working day closing rate		3.25	3.32	3.17
7 th Previous working day closing rate		3.24	3.32	3.17
8 th Previous working day closing rate		3.24	3.31	3.17
9 th Previous working day closing rate		3.25	3.31	3.17
10 th Previous working day closing rate		3.26	3.31	3.17
Simple Average (Rounding to 2 decimal)		3.25	3.31	3.17
Spread (265 bps)		2.65	2.65	2.65
(Rounding to 2 decimal)	5.95	5.90	5.96	5.82
First Interest coupon rate (Rounding to 2 decimal)	5.907	Round off	5.91	

- 2) **Second Interest Payment:** Due on 19 May 2023

Reset date	21 May 2022	21 Aug 2022	21 Nov 2022	21 Feb 2023
Reference Days	Rate %	Rate %	Rate %	Rate %
1st Previous working day closing rate	3.30	3.27	3.25	3.15
2 nd Previous working day closing rate	3.31	3.27	3.26	3.16
3 rd Previous working day closing rate	3.31	3.27	3.26	3.16
4 th Previous working day closing rate	3.31	3.26	3.25	3.16
5 th Previous working day closing rate	3.32	3.26	3.25	3.17
6 th Previous working day closing rate	3.32	3.26	3.25	3.17
7 th Previous working day closing rate	3.32	3.25	3.24	3.17
8 th Previous working day closing rate	3.31	3.25	3.24	3.17
9 th Previous working day closing rate	3.32	3.25	3.25	3.17
10 th Previous working day closing rate	3.32	3.25	3.26	3.17
Simple Average (Rounding to 2 decimal)	3.31	3.26	3.25	3.17
Spread (265 bps)	2.65	2.65	2.65	2.65
(Rounding to 2 decimal)	5.96	5.91	5.90	5.82
Second Interest coupon rate (Rounding to 2 decimal)	5.8973	Round off	5.90	



Cash Flows	Date	No. of days in Coupon period	Amount per Debenture (in Rupees)
1 st Coupon @ 5.91% pa	Saturday, May 21, 2022	365	59,100
2 nd Coupon @ 5.90% pa	Friday, May 19, 2023	363	58,677
Principal	Friday, May 19, 2023	-	10,00,000

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

Funds Settlement:

- The participants should do the funds pay-in to the Indian Clearing Corporation Ltd's (ICCL) designated Bank account up to 10:30 am on T+1 day (Pay-in date : 21st May 2021).
- The participants must ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND (EBP) platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

ICICI Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code : ICIC0000106
Mode: NEFT/RTGS

YES Bank:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: YESB0CMSNOC
Mode: NEFT/RTGS

HDFC Bank Limited:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS

