



Debenture Trust Deed

Dated: June 25, 2021



Between

Aditya Birla Housing Finance Ltd

("Company")

And

Vistra ITCL (India) Limited
("Debenture Trustee")



10,01,100/-

Serial No. 62911 Date 25/6/21
Name ADITYA BIRLA HOUSING FINANCE LTD.
& Address Rayon Compound, Varsoda, Gandhinagar
Value Rs. 10,01,100/-
(Words) Ten lakh one thousand one hundred only
The Ahmedabad Mer. Co-op. Bank Ltd.
LIC No. GUJ/SOS/AUTH/AV/47/2006
JH Patel

Debenture Trust Deed

THIS INDENTURE made at Ahmedabad, on this Two Thousand and Twenty One

BETWEEN

ADITYA BIRLA HOUSING FINANCE LIMITED, a Company incorporated under Companies Act, 1956 with CIN No. U65922GJ2009PLC083779 and an existing company within the meaning of the Companies Act, 2013, having its Registered Office at Indian Rayon Compound, Veraval, Gujarat - 362266, hereinafter referred to as the "Company" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **ONE PART**;

AND

VISTRA ITCL (INDIA) LIMITED, Company incorporated under Companies Act, 1956 with CIN No. U66020MH1995PLC095507 and an existing company within the meaning of the Companies Act, 2013, having its Registered Office at IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 in the State of Maharashtra hereinafter referred to as the "**Debenture Trustee**" (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee referred to individually as a "Party" and collectively as "Parties".

WHEREAS:



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Rs. 1001100/- PB5632
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The Ahmedabad Mercantile Co-op. Bank Ltd., Ambawadi Branch, GUJ/SOS/AUTH/AV/47/2006

- A. The authorized, issued, subscribed and paid-up share capital of the Company as of March 31, 2021 is as follows:

Particulars	Aggregate Nominal Value (in Rs.)
Share Capital	
Authorised Capital:	
10,00,00,00,000 Equity shares of rupees 10 each	100,00,00,00,000
Issued, Subscribed and paid up Capital:	
50,11,97,682 Equity Shares of Rs. 10 each, fully paid up	5,01,19,76,820

- B. With a view to augment long term resources of the Company, the Company has pursuant to:

- (I) the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on May 18, 2021;
- (II) resolution of its Board of Directors passed under Section 42, 71 of the Companies Act, 2013 at its meeting held on May 4, 2021;
- (III) the Disclosure Documents to be issued for Debentures from time to time (as defined below)
- (IV) issue and allot the Debentures (as defined below) in tranches on private placement basis under this Deed (defined hereunder) from time to time as stated in the Disclosure Document (defined hereunder). Pursuant to the above resolutions, the Company is entitled to issue including reissue and allot Debentures from time to time such that the total outstanding Non-Convertible Debentures under all series would not exceed Rs. 2,000 Crore (Rupees Two Thousand crore only). The Debentures may also include issuance of fresh Debentures in lieu of redeemed Debentures or reissue of redeemed debentures or reissuance of further debenture under live series, as the case may be in compliance with Section 71 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time.

The Debentures will be issued as the Company may decide from time to time on the terms and conditions contained in the Disclosure Document.

The Company shall intimate the Debenture Trustee prior to every issuance of Debentures.

- C. The Company under its Memorandum and Articles of Association is authorized to raise loan by issuing Debentures and securing the same by hypothecation of the Company's movable properties on such terms as the Board of Directors may think fit and proper and in the interest of the Company;



- D. Vistra ITCL (India) Limited has, at the request of the Company, agreed to act as the Debenture Trustee under these presents for the benefit of the Debenture Holders (as defined below) and to hold the Security (as defined below) for the benefit of the Debenture Holders;
- E. The Debenture Trustee is registered as debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993;
- F. The Company is seized and possessed of or otherwise well and sufficiently entitled to the Movable Property (hereunder defined) more particularly described in the First Schedule hereunder written;
- (a) One of the terms of the issue of the Debentures under the Disclosure Document is that the redemption of the principal amount of the Debentures, payment of interest thereon, additional interest in case of default (where applicable), remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by way of First *pari passu* charge in favour of Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee in respect of all the Company's Movable Property, more particularly specified in First Schedule hereunder save and except those receivable(s) and assets of the Company both present and future on which exclusive charge has been created to secure the Excluded Borrowings as defined hereinafter) or any part thereof;
- G. The Company is required to at all times to maintain the Required Security Cover (defined hereunder) during the tenor of the Debentures.
- H. The Debentures are subject to the provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, the Memorandum and Articles of Association of the Company, terms of the Disclosure Document (as defined below), terms and conditions of the Debentures as given in Disclosure Document and to the extent applicable, the relevant statutory guidelines, the Depositories Act, 1996 and the regulations thereunder and applicable circulars and regulations issued and amended by SEBI from time to time.
- I. Accordingly, the Parties have entered into this Indenture to record the terms and conditions inter-alia governing the roles, duties, and powers of the Debenture Trustee in accordance with the terms hereto.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS:

1.1 Definitions

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



"Act" means the Companies Act, 2013 as amended from time to time;

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

"Applicable Laws" shall mean and include all applicable statutes, enactments laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority having jurisdiction on the matter in question and any modifications or enactment thereof;

"Beneficial Owner(s)" or "Beneficial Owner(s) of Debentures" means the person or several person(s) who is/are, for the time being and from time to time, owner(s) of the Debentures in Electronic (Dematerialized) Form / Demat Form and whose name(s) is/are entered/ listed in the List of Beneficial Owner(s) maintained by the NSDL or CDSL as the case may be.

"Business Day" shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.

If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security.

"CDSL" means the Central Depository Services (India) Limited;

"Current Assets" mean the current assets of the Company as set out in Part B of the First Schedule hereunder written.

"Debentures" or "NCDs" or "Non-Convertible Debentures" means the 20,000 secured, listed / unlisted, dematerialised, redeemable, non-convertible debentures (NCDs) of the face value of Rs. 10,00,000/- each, of the aggregate nominal value of Rs. 2,000 Crore, constituted and issued by the Company from time to time in one or more series in Electronic (Dematerialised) Form to the Beneficial Owner(s), whose names appear in the List of Beneficial Owner(s) given/held by the Depository viz., NSDL/CDSL as the case may be on the terms and conditions as provided in the Disclosure Document as well as in terms of these presents and in the manner described in the Fourth Schedule hereunder written.



"Debenture holder(s)" or "Holder(s) of Debentures" means the person or several person(s) who is/are, for the time being and from time to time, holder(s) of the Debentures and shall include a Beneficial Owner;

"Deed" or "Indenture" means this debenture trust deed;

"Disclosure Document" or "Offer Document" or "Information Memorandum" (IM) means the Disclosure Documents to be issued by the Company from time to time hosted / to be hosted on the website of Stock Exchange(s) under debt segment, if listed, which shall include Pricing Supplement and / or addendum to the Disclosure Documents for further / reissuance if any, with respect to Debentures to be issued subject to the maximum aggregate of Rs. 2,000 Crore (Two Thousand Crore);

"Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"Event of Default" means an Event of Default as set out in Clause 9(A) of PART B;

"**Excluded Borrowings**" shall mean save and except the Debentures, as defined in this Indenture, all the other borrowings of the Company, including borrowings/financial assistance/re-finance assistance, facility(s), by whatever named called, provided by Central/State Government, Reserve Bank of India (RBI)/ National Housing Bank (NHB), or any banks or financial institutions from time to time

"Financial Covenants and Conditions" means covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the Second Schedule hereunder written and as the same may, from time to time, be modified in accordance with these presents;

"Governmental Authority" shall mean any:

- i. government (central, state or otherwise) or sovereign state,
- ii. any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof,

"Interest Payment Date" means the date on which the interest (in respect of an Interest Period) is to be paid to the relevant Debenture Holders in accordance with



the provisions of the Disclosure Document applicable for the respective Debentures;

“Indenture” or “Deed” means this Debenture Trust Deed;

“Interest Period” means the period between two consecutive interest payment dates / deemed date of allotment, as may be applicable, for a given Debenture;

“Majority Beneficial Owner(s)/Debenture Holder(s)” means the Beneficial Owner(s)/Debenture Holder(s) of an amount representing not less than three-fourth in value of the nominal amount of the Debentures, for the time being of the Amounts Outstanding, either individually or collectively. In case of any opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement in relation to any event, no opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement may be taken, given or agreed to unless the Majority Debenture Holder(s) have agreed to the same;

Provided that in cases where the opinion, action, waiver, consent, instruction, direction, authorization, approval, notice, amendment, modification or supplement is applicable only to one or more series of NCDs, then in such cases only the holders of the applicable series of NCDs shall be considered for the purpose of determining the Majority Beneficial Owner(s)/Debenture Holder(s).

“Meeting of the Debenture Holders” means a meeting of the Debenture Holders duly called, convened and held in accordance with the provisions set out in Fifth Schedule hereunder written;

“Movable Property” means the Receivables as detailed in the First Schedule hereto which are to be hypothecated and charged on a pari passu basis in favour of the Debenture Trustee on behalf of and for the benefit of the Debenture Holder(s) to inter se rank pari passu; save and except those receivable(s) and assets of the Company, both present and future on which exclusive charge has been created to secure the Excluded Borrowings or any part thereof.)..

“NSDL” means the National Securities Depository Limited;

“Person” means a natural or juristic entity and whenever necessary includes firm, association, any authority and incorporated or unincorporated body;

“Pricing Supplement” means any offer document or an addendum to the Disclosure Document or a separate offer document relating to the Debentures which mentions key terms of any particular Debenture issue including inter alia interest rate, allotment date, maturity date, interest payment date, credit rating, including any amendments made thereto from time to time which may be issued by the Company in accordance with the SEBI Regulations and/or NHB/RBI Regulations;

“Public Holiday” means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai;



“Redemption” or “Redeem” means the repayment of the outstanding principal amount of the Debenture together with interest as specified in the respective term sheet of the disclosure document up to the Redemption date. “Redemption” shall include “Repay” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

“Record Date” means the date falling 15 (fifteen days) days prior to each Interest Payment Date and / or principal payment date or any event in terms of the Disclosure Document. If the record date is non-business day, then the previous working day will be considered.

“Recovery Expense Fund / REF” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and 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.

Redemption Date(s) shall mean the date(s) for each of the Debentures specified in the Disclosure Document on which such Debentures shall be redeemed and shall include an early Redemption Date, if applicable, by the Company. Provided the date of its redemption shall not exceed ten years from the date of issue of each of such Debentures or such other time frame that may be prescribed by the regulators at the time of each issuance;

“Receivables” shall mean all amounts payable to the Company by any person who are debtor of the Company or are obligors in respect of such debt including principal, interest, additional interests, overdue charges, premium on pre-payment, pre payment proceeds, goods and service tax (if any) arising out of any loan and advance, investments, stock in trade, and other current assets of the Company, whether in present or future, save and except those receivable(s), and assets of the Company, both present and future on which exclusive charge has been created to secure the Excluded Borrowings or any part thereof.

“Register” means the register of Beneficial Owners of the Debentures maintained in the records of any depository duly registered with SEBI;

“Required Security Cover” means minimum 100% security cover maintained throughout the tenor of the Debentures or such other additional security cover as may be agreed to in the respective Disclosure Document;

“Registrar and Transfer Agent” means Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083;

“SEBI Debenture Circulars” shall mean circulars regarding debt instruments and debenture trustees issued by SEBI bearing reference numbers (i) SEBI/HO/DDHS/CIR/P/2020/198 and dated October 5, 2020; (ii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and dated October 13, 2020; (iii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020; (iv) SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 and dated November 3, 2020; and (v)



SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and dated November 12, 2020, each as amended and/or supplemented from time to time.”

“Security” means and includes security as defined under clause 4 & 7 of Part B of this indenture.

“Security Documents” means following this Deed any other security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders;

“Security Interest” means any mortgage, charge (whether fixed or floating), hypothecation, pledge, assignment, deed of trust, security interest or other Encumbrance of any kind in the nature of a security as stipulated in the Transaction Documents;

“Secured Properties” means hypothecation of the Movable Property of the Company expressed to be hypothecated and assigned in favour of the Debenture Trustee for the redemption of the principal amount of the Debentures, interest and other monies for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 4 of PART B hereof and as more specifically described in the First Schedule of this Indenture and all other properties issued as security from time to time

“Stock Exchange” means National Stock Exchange of India Limited and/or BSE Limited;

“Supplemental Deeds” means any supplemental deeds entered into between the Company and the Debenture Trustee for the purpose of making any modifications to this Deed;

“Transaction Documents” means the documents executed/ to be executed in relation to the Debentures and shall include:

- (a) this Indenture;
- (b) the debenture trustee agreement
- (c) the Security Documents;
- (d) the Disclosure Document; and
- (e) any other document that may be designated as a transaction document by the Debenture Trustee;

1.2 INTERPRETATIONS

- (i) Words and expressions defined in the Disclosure Document shall, where used in these presents, have the same meaning, save where such meaning would render the same inconsistent with the definitions in this Clause.



- (ii) All references to the Disclosure Document under these presents shall include all Schedules and Annexures forming part of the Disclosure Document.
- (iii) Words denoting singular number only shall include plural number and vice-versa. Words denoting one gender only shall include the other gender.
- (iv) In this Deed, unless the context specifies otherwise, reference to a Person shall include such Person's successors, legal heirs, executors and administrators.
- (v) All References in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (vi) All references in these presents to Clauses, Sub-clauses and Schedules shall be construed as references respectively to the Clauses, Sub-clauses and Schedules of these presents.
- (vii) All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Disclosure Document.
- (viii) The Schedules shall form an integral part hereof and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- (ix) The Clause headings used herein are for ease of reference only and shall not limit or restrict the meaning or interpretation of the provisions hereof.
- (x) All references to the enforcement, consent, satisfaction or discretion or agreement of the debenture trustee in the transaction documents shall mean the debenture trustee acting on the instructions of the Majority Debenture Holders.
- (xi) Any action, instructions, consent of Debenture Trustee shall be in accordance with prior written approval of the Debenture Holder

PART A - STATUTORY/STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE

2) APPOINTMENT OF THE TRUSTEE AND DELCARATION OF TRUST

2.1 Appointment of Debenture Trustee

The Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee and the Debenture Trustee hereby agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees and assigns under the trust to be created pursuant to Clause 2.2 of PART A below and in such trust capacity the Debenture Trustee agrees and is authorised:

- (a) to execute and deliver the Deed, all other Security Documents and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture



Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;

- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under this Deed and each of the documents, agreements and instruments referred above
- (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 Holders may from time to time direct.

2.2 Declaration of Trust by the Debenture Trustee

- (a) The Company settles in trust with the Debenture Trustee, the sum of Rs. 1,000 (Rupees One Thousand only), being the initial contribution. The Debenture Trustee also hereby accepts the trust created and hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:
 - The initial contribution
 - the Security ;
 - all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Transaction Documents, upon trust and for the benefit of the Debenture Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Amounts Outstanding (hereinafter referred as "Trust Properties").

2.3 GENERAL RIGHTS, DUTIES, POWERS AND DISCRETIONS

The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all Applicable Laws. Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee (under the due instructions of the Majority Debenture Holders) shall perform all the functions and duties as required to discharge its obligations under this Deed and/or the Transaction Documents including but not limited to the following:

- (a) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Indenture and/or the other relevant Transaction Documents for the purpose of



exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instruments referred to in this Indenture.

- (b) inspect the registers of the Company and to take copies and extracts in the course of such inspection;
- (c) Whenever the approval / consent or intimation is required to be obtained from the Majority Debenture Holders, the Debenture Trustee shall take all steps to obtain the same in a reasonable time.
- (d) appoint a nominee director ("Nominee Director") on the Board of the Company only upon:
 - i. two consecutive defaults in payment of interest to the Debenture Holders; or
 - ii. default in redemption of Debentures;

The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

Unless instructed or confirmed by the Debenture Holders, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company and shall not in any way to interfere with the conduct of the Company's business;

Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.

- e) The Debenture Trustee shall comply with all its obligations and duties under the SEBI Debenture Circulars and as set out under the SIXTH Schedule hereto
- f) The Debenture Trustee shall further be guided in discharge of its duties and for its rights by the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time

2.4 The Debenture Trustee shall be at liberty:

- (i) To accept a certificate signed by authorised signatories as to any act or matter prima facie within the knowledge as sufficient evidence thereof;
- (ii) To accept a like certificate that any property or assets are, 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/ or
- (iii) To accept a like certificate to the effect that any particular dealing or transaction or step or thing as sufficient evidence that it is expedient.
- (iv) To execute the relevant Transaction Documents and all other deeds,



documents, writings, agreements and instruments as may be required in connection with the Debentures and matters related thereto.

- (v) Accept and monitor the Security till the redemption of Debentures as per the terms of the Transaction Documents;
- (vi) Perform all such acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and Security from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Transaction Documents, with the prior approval of the Debenture Holders);
- (vii) Take all relevant actions to preserve the rights and Security Interest constituted under the Transaction Documents as and when necessary including undertaking a further/subsequent valuation of the Security Interest, if so deemed fit;
- (viii) To refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interest constituted under the Transaction Documents;
- (ix) file, record, register, inspect all Security Documents and all other documents and maintain all filings and recordings;

2.5 The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Transaction Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Laws;

2.6 The powers conferred by each of the Transaction Documents in favour of the Debenture Trustee:

- a) are cumulative;
- b) are without prejudice to their respective powers under Applicable Laws, equity or under any other Transaction Documents; and
- c) may be exercised as often as the Debenture Trustee deems fit, and the Debenture Trustee may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

3. POWER OF DEBENTURE TRUSTEE IN DEALING WITH SECURED PROPERTIES:

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and after obtaining



the prior written consent of the Majority Beneficial Owner(s)/Debenture holder(s), concur with the Company in doing all or any of the things, which the Company might have done in respect of the Secured Properties as if no Security had been created and particularly but not by way of limitation, the following:

- (i) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Secured Properties;
- (ii) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Secured Properties;
- (iii) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Secured Properties as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the Beneficial Owner(s)/ Debenture Holder(s);
- (iv) and upon such terms and for such consideration as the Debenture Trustee may deem expedient

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Secured Properties and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

4. TRUST OF SECURED PROPERTIES:

- 4.1 The Trust Properties shall be and remain security to the Debenture Trustee for the due discharge of the Amounts Outstanding.
- 4.2 Secured Properties shall be and remain security to the Debenture Trustee for the due repayment of the principal amount of the Debentures and payment of all interest, liquidated damages, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and all other monies payable under the Debenture and these presents and the Debenture Trustee shall permit the Company, until the happening of any Event of Default (upon the happening of which the Security hereby constituted shall become enforceable), to hold and enjoy the Secured Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon happening of an Event of Default and during its continuance, the Debenture Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable) in its discretion, and shall, upon request in writing of the Majority Beneficial Owner(s)/ Debenture Holder(s), enter upon premises where the Secured Properties and/or books of accounts and other documents in relation to the Secured Properties are kept and for the purpose of such entry to do all such acts, deeds, or things deemed necessary and to take



charge of or seize, recover, receive, appoint receivers, and to take possession of all or any of the Secured Properties and/or books of accounts and other documents in relation to the Secured Properties and/or receive the profits and income of the Secured Properties or any of them or any part thereof and subject to the rights conferred on the Debenture Trustee by Clause 3 of PART A hereof may, at its discretion and shall, upon request of the Beneficial Owner(s)/Debenture Holder(s) as mentioned above, subject to the provisions of Applicable Laws, without any further consent of the Company, sell, call in, collect and convert or concur with any other person in the sale, calling in, collection and conversion into monies of the Secured Properties or any part thereof with full power to and dispose of any of the Secured Properties, either by public auction or private contract or any other manner as deem fit by the Debenture Trustee and also to give notice or demand to the Company's debtors, third parties liable therefore, sue for, recover, receive give effectual receipts for the same and sell, transfer, assign or otherwise dispose of or deal with any and all part of the Secured Properties

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Debenture Trustee shall give written notice of its intention to the Company BUT the Debenture Trustee shall not be bound to give any such notice either before or after entry, that where in its opinion further delay would imperil the interests of the Beneficial Owner(s)/ Debenture Holder(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed.

The Debenture Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the Company shall prove to the Debenture Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provisions as herein stated the Company shall, within 30 (thirty) days of the receipt of a notice, remove, discharge or pay out or any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee and any compensation so paid to the Debenture Trustee shall be deemed to be part of the Amounts Outstanding.

5. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Secured Properties and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Beneficial Owner(s)/ Debenture Holder(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.



6. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURED PROPERTIES:

The Debenture Trustee shall hold UPON TRUST the monies received by it in respect of the Secured Properties (hereinafter collectively referred to as "the said monies") or any part thereof arising out of: -

- (i) any sale, calling in, collection or conversion under the Power of Sale;
- (ii) any income or profits arising in respect of the Secured Properties;
- (iii) any insurance contracts or proceeds or claims paid under any insurance contract;
- (iv) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company;
- (v) any other realisation whatsoever;

and it shall, in the first place, by and out of the said monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and its Receiver as herein provided, and shall apply the residue of the said monies subject to the rights of the existing pari-passu chargeholders:

FIRSTLY in or towards payment to the Beneficial Owner(s)/ Debenture Holder(s) pari passu of all arrears of interest remaining unpaid on the Debentures held by them;

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

THIRDLY in or towards payment of the surplus (if any) of the said monies to the person or persons entitled thereto.

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

PROVIDED HOWEVER, if the Debenture Trustee is bound to make payment under an Order of the Court, statutory authority or any Applicable Law, of any amounts, such payment made by the Debenture Trustee to such authorities, shall not be disputed/ challenged by the Company/Beneficial Owner(s)/Debenture Holder(s). The Debenture Trustee shall not be required to obtain consent of the Company/Beneficial Owner(s)/Debenture Holder(s) in making such payment. Such payment made by the Debenture Trustee shall be deemed to be part of the Amounts Outstanding.



7. POWER TO ACCUMULATE PROCEEDS OF SALE:

If the amount of the monies at any time apportionable under Clause 6 of PART A shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid; Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

8. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 days' notice to the Beneficial Owner(s)/holders of the Debentures under Clause 6 of PART A and hereof and after the day so fixed, Beneficial Owner(s)/the holders of each outstanding Debentures shall be entitled (subject to the provision in Clause 6 of PART A hereof) to interest on the balance (if any) of the principal moneys due on their Debentures after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

9. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 6 or Clause 7 of PART A above, not amounting to complete payment of all principal amount and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

10. RECEIPT OF BENEFICIAL OWNER (S)/DEBENTURE-HOLDER(S):

The receipt of each Beneficial Owner(s)/Debenture Holder(s) of Debentures or if there be more than one owner(s)/holder(s) of any such Debentures, then the receipt of the first named Beneficial Owner(s)/ Debenture Holder(s) or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Beneficial Owner(s)/Holder(s) of such Debentures or if there be more than 1 (one) owner/holder, of all Beneficial Owner(s)/Debenture Holder(s) of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

11. DEBENTURE TRUSTEE TO COMMUNICATE TO BENEFICIAL OWNER(S)/DEBENTURE HOLDER(S)



The Debenture Trustee shall communicate to the Beneficial Owner(s)/ Debenture Holder(s) on half yearly basis the compliance of the terms of issue by the Company, defaults, if any, in payment of interest or redemption of Debentures and action taken thereof.

12. DEBENTURE TRUSTEE NOT BOUND BY ANY NOTICE OF TRUST.

The Debenture Trustee shall not be affected by any notice express or implied or the right, equity or claim of any person to moneys due under the Debentures, other than the Beneficial Owner(s) /Debenture Holder(s).

13. DEBENTURES FREE FROM EQUITIES

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

14. DEBENTURE TRUSTEE'S RIGHT TO MANAGE THE SECURED PROPERTIES:

On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Debenture Trustee shall have made entry and taken possession of the Secured Properties and until the Secured Properties shall be sold, called in, collected or converted under the Power of Sale provided under Clause 9 of PART B, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either by itself manage the Secured Properties or appoint a Receiver to carry on and manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the Receiver so appointed may do all or any of the following acts and things, namely,

- (i) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;
- (ii) insure all or any of the Secured Properties of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee or the Receiver shall think fit;
- (iii) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Secured Properties or in any way relating to the security and execute, releases or other discharges in relation thereto;
- (iv) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any part of the Secured Properties;
- (v) allow time for payment of any debt, with or without security;



- (vi) exchange any part or parts of the Secured Properties for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (vii) assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Secured Properties;
- (iv) execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper or in relation to any of the purposes aforesaid;

The Debenture Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Secured Properties as the Debenture Trustee/Receiver could do or cause to be done if they had absolute possession of the Secured Properties and had carried on the said business for the benefit of the Debenture Trustee, without being answerable for any loss or damage which may happen thereby.

15. POWER OF DEBENTURE TRUSTEE TO REQUIRE THE COMPANY TO BORROW

The Debenture Trustee may, with the consent in writing of the Majority Beneficial Owner (s)/Debenture Holder(s) of the Debentures, require the Company to raise or borrow moneys on the Security of the Secured Properties or any part thereof ranking either in priority or pari passu or subsequent to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Secured Properties or these presents, or for the purpose of paying off or any part thereof or any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Company may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

Subject to the Applicable Laws the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the Secured Properties and/or books of accounts and other documents in relation to the Secured Properties in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, may, in writing, appoint any one or more of the Officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as Receiver(s) (the "Receiver") of the Secured Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular, such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on



any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the Beneficial Owner(s)/ Debenture Holder(s) shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of the Applicable Laws

- (i) Appointment before or after possession:
Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Secured Properties or any part thereof;
- (ii) Receiver to be invested with powers by Debenture Trustee:
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;
- (iii) Receiver to exercise powers vested in Debenture Trustee:
Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee,
- (iv) Receiver to conform to regulations made by Debenture Trustee:
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee, from time to time;
- (v) Receiver's remuneration:
The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Secured Properties, but the Company alone shall be liable for the payment of such remuneration;
- (vi) Receiver to give security:
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such and the Receiver may fix the nature and the amount of the Security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;
- (vii) Receiver to pay the monies:
Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Secured Properties;
- (viii) Receiver's power to borrow on Secured Properties:



Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Secured Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed;

Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee but the Debenture Trustee shall incur no responsibility or liability to any lender or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;

(ix) Receiver agent of the Company:

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his or its acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by the Receiver and for the Receiver's remuneration and the Debenture Trustee and the Beneficial Owner(s)/ Debenture Holder(s) shall not incur any liability or responsibility therefore by reason of their making or consenting to his appointment as such Receiver.

17. INVESTMENT OF MONIES

Subject as aforesaid, the Debenture Trustee shall invest the monies referred to in Clause 7 of PART A hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any Bank or Banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments UPON THE TRUSTS herein declared and until the Power of Sale shall arise to pay the net income thereof to the Company and after the Power of Sale shall have arisen, to hold the investments and income thereof UPON THE TRUSTS and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Secured Properties made as aforesaid; Provided Always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents, the said investments and income thereof shall be held in trust for the Company or its successors or permitted assigns.

18. AUTHORISED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so



far as the same shall not be invested, it shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Bank(s).

19. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any premise, where the Secured Properties or books of accounts and other records and document relating to Secured Properties are kept or take possession of the same which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 4 and 16 of PART A hereof shall apply mutatis mutandis and the Debenture Trustee may at any time give up possession or discharge the Receiver.

20. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have made an entry into or taken possession of the Secured Properties or books of accounts and other records and document relating to Secured Properties under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the consent in writing of the Majority Beneficial Owner(s)/ Holders of Debentures may, at any time thereafter give up possession of the Secured Properties or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

21. APPLICATION OF MONIES FROM SECURED PROPERTIES

The Debenture Trustee shall out of the monies received by the Debenture Trustee in managing the Secured Properties as mentioned in Clause 14 of PART A hereof, and out of the profits and income of the Secured Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Secured Properties or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Secured Properties.

22. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the receipt of specific instructions from the Majority Beneficial Owner(s) /Debenture Holder(s) upon happening of any of the Events of Default set out in Clause 9 of PART B hereof, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the Secured Properties or any part thereof.

23. COMPANY TO KEEP RECORDS OF DEBENTURE HOLDERS



List of Beneficial Owners in respect of Debentures in Electronic (Dematerialised) Form. The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture Holder(s) on each record date. This shall be the List which shall be considered for payment of interest, repayment of principal and amortisation.

24. CLAIMS FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Secured Properties and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 6 of PART A hereof and all monies secured hereunder shall become immediately payable and the Security created hereunder shall become enforceable.

25. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

Any Person dealing with the Debenture Trustee or any Receiver appointed by it, or its or their attorneys or agents, shall not be concerned to inquire (a) whether the power exercised or purported to be exercised has become exercisable or (b) whether any money remains due on the security of these presents or as to the necessity or (c) expediency of the stipulations and conditions subject to which any sale shall have been made or (d) otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of malafides on the part of such Person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

26. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale/assignment, calling in, collection as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money or realisations of any of the Secured Properties sold/assigned or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

27. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

- (a) In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute



limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and subject to the provisions of section 71 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Debenture Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or telephonic message although the same shall contain some error; The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;

- (b) The Debenture Trustee shall be at liberty to accept a certificate signed by authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and
- (c) a like certificate that any property or assets are in the opinion of the authorised signatories 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 authorised signatories so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (d) The Debenture Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Secured Properties and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Secured Properties or any part thereof or the description thereof or anything relating thereto and shall not be in anywise liable for accepting such title as the Company has to the Secured Properties notwithstanding any defect which may exist therein and objection which can be made thereto and the Debenture Trustee shall not be in anywise concerned to inquire or ascertain that any title deeds that may be handed over to the Debenture Trustee constitute the entirety of the title deeds relating to the Secured Properties nor shall the Debenture Trustee be responsible for any loss or damage occasioned by the fact that all the title deeds were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;
- (e) The Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or (ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the Debentures shall have become



enforceable and the Debenture Trustee shall have determined to enforce the same;

- (f) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Secured Properties at its registered office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (g) The Debenture Trustee shall not be bound to take any steps to ascertain whether any event of default has happened upon the happening of which the security hereby constituted or the rights under the Debentures become enforceable; unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon their instructions.
- (h) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud or gross negligence shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Beneficial Owner(s)/ Debenture Holder(s) under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;
- (i) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (j) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (k) The Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any Meeting of the Beneficial Owner(s)/Debenture Holder(s) in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Beneficial Owner(s)/Debenture Holder(s);
- (l) The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or



partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, default or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

28. POWER OF COMPANY TO DEAL WITH AND WITHDRAW THE SECURED PROPERTY ON SUBSTITUTING OTHER PROPERTY

The Company shall be permitted to deal with the Secured Properties in the ordinary course of its business.

The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Debenture Trustee and Majority Beneficial Owner(s)/Debenture Holder(s), to withdraw any of the Secured Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Properties upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Secured Properties and thereupon the Debenture Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Properties and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (i) The Debenture Trustee may accept a certificate signed by authorised signatories of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (ii) The Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Debenture Trustee may in its discretion require a written report of a valuer appointed/ approved by it;
- (iii) The Debenture Trustee shall not be responsible for any error in any such certificates or valuation or for any loss that may be occasioned by acting



thereon and shall be at liberty to accept such title to such property as the Company shall acquire provided that the Debenture Trustee shall be advised that the title so acquired is one which is a good title or title not likely to be determined;

- (iv) The property withdrawn shall so far as the Company shall be or remain interested therein, be and be deemed part of the General Assets and be subject to the floating charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of and concerning the General Assets.

29. RELEASE/EXCLUSION/SUBSTITUTION OF PART PROPERTY FROM PURVIEW OF SECURITY

At the request of the Company, the Debenture Trustee may release/ exclude a part of the Secured Properties from the Security created/ to be created for the Debentures, subject to the Company maintaining the Required Security Cover stipulated in this Deed and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall have a right to securitise (including direct assignment) its receivables from time to time subject to the Company maintains the Required Security Cover as stipulated in this Deed.

30. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive, on such terms and conditions as to 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 Debenture Trustee in respect of any subsequent breach thereof.

31. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The Debenture Trustee shall ensure that any powers under this Clause shall be exercisable with reasonable care to ensure the competency of officer or person to whom the Debenture Trustee has delegated its power.

32. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing



all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

33. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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

34. COVENANT FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Debenture Trustee shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Secured Properties or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

35. REDRESSAL OF GRIEVANCES

The Company shall furnish to the Debenture Trustee details of all grievances received from the Beneficial Owner(s)/Debenture-holder(s) and the steps taken by the Company to redress the same. At the request of any Beneficial Owner(s)/Debenture-holder(s), the Debenture 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 Beneficial Owner(s) Debenture Holder(s) call a Meeting of the Beneficial Owner(s)/Debenture Holder(s).

36. RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

(i) Resignation:

- (a) The Debenture Trustee may at any time, after giving 30 days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as the Debenture Trustee until a successor Debenture Trustee is appointed by the Company.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, call upon a meeting of the Beneficial Owner(s)/Debenture Holder(s) and upon the meeting of the Beneficial Owner(s)/Debenture Holder(s) and upon the majority of the Beneficial Owner(s)/Debenture Holder(s) agreeing upon the appointment of new Debenture Trustee, take prompt steps to appoint another entity competent to act as the Debenture Trustee in place and stead of the Debenture Trustee (the Successor Trustee).

(ii) Removal:

The Beneficial Owner(s)/Debenture Holder(s) may for sufficient cause but, after giving not less than two months' notice in writing, with the consent in writing/resolution passed by the Beneficial Owner(s)/Holders of Debentures of not less than three fourths in value of the Debentures and after complying with the provisions of the Companies Act, 2013 and the rules made thereunder, remove the Debenture Trustee and by the same consent nominate an entity competent to act as their Debenture Trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 days of receipt of such consent passed by the Beneficial Owner(s)/Debenture Holder(s) take all necessary steps to appoint the entity named in the consent as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(iii) Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), 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 of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

37. REMUNERATION OF THE DEBENTURE TRUSTEE

- (i) The Company shall in each and every year during the continuance of this Security pay to the Debenture Trustee remuneration hereinafter mentioned, for their services



as Debenture Trustee so long as they hold the office of the Debenture Trustee under these presents, as per letter dated August 28, 2018 ("Fee Letter").

- (ii) In case, the Company defaults to pay the stipulated remuneration as detailed hereinabove the Company shall be liable to pay in addition to said Remuneration penalty at the rate of 18% per annum on the expiry of 45 (Forty Five) days from the invoice date for payment, compounded on a monthly basis on the defaulted amount/remuneration.
- (iii) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security to be created herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

The Company shall pay reasonable compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of this Deed except in the events mentioned in Clause 37 (i) hereinabove.

38. MODIFICATION

The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make; Provided that once a modification has been approved by consent in writing of the Majority Beneficial Owner(s)/holder(s) of the Debentures, the Debenture Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

39. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by these presents or for giving to the Beneficial Owner(s)/ Debenture Holder(s) or to the Debenture 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 Debenture Trustee or any Receiver appointed by it.

40. NOTICES

- (i) Any notice, communication or other documents required to be served on a Party under this Deed, may be given by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its



address stated below and/or any other address subsequently notified to the other Party in advance and the same shall be deemed to be effective (a) in case of registered mail, 3 (three) Business Days after posting or (b) in case of personal delivery, at the time of delivery.

The address, telex number and facsimile number of each Party for all notices under or in connection with this Deed are:

Aditya Birla Housing Finance Limited
One World Center, Tower 1,
18th Floor, Elphinstone Road,
Mumbai 400 013

Attention: **Mr. Tushar Kotecha**
Phone: 91 22 4356 8303
Fax: 91 22 4356 7365

For the Debenture Trustee:
Vistra ITCL (India) Limited
IL&FS Financial Centre
Plot C 22, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Fax No. 022 – 2653 3297

any other address as notified by that party for this purpose to the Debenture Trustee by not less than five Business Days' notice.

41. DEBENTURE REDEMPTION RESERVE

The Company shall comply with the applicable provision of the Companies (Share Capital and Debenture) Rules 2014, as amended from time to time, with the requirements of debenture redemption reserve, if applicable.

42. GOVERNING LAW & JURISDICTION

- (i) This Deed shall be governed by and construed in accordance with Indian laws.
- (ii) Each Party agrees that the courts or tribunals at Ahmedabad have jurisdiction to settle any disputes in connection with this Deed and accordingly submits to the jurisdiction of the courts or tribunals at Ahmedabad.
- (iii) Each Party now or in future:



- (a) waives objection to the courts or tribunals at Ahmedabad on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed; and
- (b) agrees that a judgment or order of the courts or tribunals at Ahmedabad in connection with this Deed shall be conclusive and binding on it and may be enforced against it in the courts or tribunals of any other competent jurisdiction.
- (iv) Subject to the provisions of Clause 42 (ii) nothing in this Clause limits the right of any Party to bring proceedings against any other Parties in connection with this Deed:
 - (c) in any other court or tribunal of competent jurisdiction; or
 - (d) concurrently in more than one jurisdiction.

43. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

44. MISCELLANEOUS

- (i) Entire Deed: Except as otherwise agreed to in writing, this Deed represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) Severability: Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.
- (iii) No Waiver, Cumulative Remedies: No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised



singly or concurrently and shall not be exclusive of any rights or remedies provided by law.

- (iv) **Authority to Sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate (any number) of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Conflict:** All the powers, remedies and other rights of the Debenture Trustee as set forth in this Deed may be exercised by the Debenture Trustee in respect of any Security Document as though set forth in full therein. This Deed is intended to be a supplement to, and not in limitation of, the Documents, and the rights and remedies of the Debenture Trustee contained herein and therein are intended to be cumulative. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the Security Documents, the provisions of this Deed shall prevail. If there is a conflict between the information memorandum (IM) and this Deed, then the provisions of IM would be considered as final and shall prevail. The Parties also agree that in the event any of the terms or provisions as contained in this Indenture are in conflict with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, then such clauses shall stand null and void.
- (vii) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (viii) **Administration of trust:** Without prejudice to the other provisions of this Deed, the principal place of administration of the trust shall be in Mumbai.
- (ix) **Benefit of this Deed:** This Deed is solely for the benefit of the Beneficial Owner(s)/Debenture Holders, to the extent expressly set out herein and the Company shall not have any rights under this Deed and agrees to be bound by the terms and conditions of this Deed.
- (x) **Assignment:** The Company shall not assign or transfer any of its rights, benefits and obligations under this Deed without the prior consent of the Debenture Holders. The Debenture Trustee may assign or transfer all its rights and benefits under this Deed.
- (xi) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed. The Company shall be responsible for making payment of any stamp duty that may be payable as per the Applicable Law.



- (xii) Notices: Any notice required to be given by either Party to the other shall be in writing and shall be served by sending the same by pre-paid post telex or facsimile transmission or by delivering the same by hand to the registered office for the time being of the relevant Party and any notice so served shall be deemed to have been served :
- (a) if delivered by hand against receipt at the time of such delivery;
 - (b) if sent by facsimile transmission at the time of transmission and in proving service if shall be sufficient to prove that such facsimile was duly dispatched to a current telex or fax number of the addressee for the said address for service.
 - (c) If sent by email, on delivery of the same to the recipient
- (xiii) Indemnity: The Beneficial Owner(s)/Debenture Holder(s) and the Debenture Trustee shall not have any liability for the performance or non performance of this Deed except as expressly set forth herein. The Debenture Trustee is not bound to advise on jurisdiction, place of execution, stamp duty, registration and shall not be liable for any implications arising out of the above, including any penalty, cost, charges, additional amounts payable in respect thereof and Security Documents/ Transaction Documents being sought to be enforced in different jurisdictions. The Company agrees to indemnify and keep indemnified the Beneficial Owner(s)/ Debenture Holder(s) and the Debenture Trustee in respect thereof.
- (xv) Time: Any date or period as set out in any Clause may be extended with the prior written consent of the Parties to this Deed, but otherwise time shall be of the essence.



PART B – DETAILS SPECIFIC TO DEBT ISSUE

- I. AMOUNT OF DEBENTURES, PURPOSE AND COVENANT TO PAY PRINCIPAL AND INTEREST
- (i) The Debentures constituted and issued hereunder are secured, rated, dematerialized redeemable Non-Convertible Debentures (NCDs) of the aggregate nominal value of Rs. 2000,00,00,000 (Rupees Two Thousand Crore only) which are proposed to be issued in tranches on private placement basis.
 - (ii) The funds raised by the issue of the Debentures, after meeting the expenditures of and related to the Issue, shall be utilized by the Company for its various activities, including but not restricted to, lending and investments, to repay its existing loans, its business operations including capital expenditure and working capital requirements, and any other purposes as may be set out in the Disclosure Document from time to time.
 - (iii) The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures on the redemption day by paying to the Beneficial Owner(s)/ Debenture holder(s) the then outstanding principal amount of the Debentures together with interest as specified in the respective term sheet of the disclosure document up to the Redemption Date
 - (iv) The Company covenants with the Debenture Trustee that the Company shall also pay interest, further interest, liquidated damages and all other charges payable to the Beneficial Owner(s)/Debenture Holder(s) in the manner as provided in the Disclosure Document.
 - (v) In case of default in the Redemption of Debentures on the Redemption Date, payment of interest and all other monies payable hereunder on the respective due dates, as mentioned in the Disclosure Document, the Company shall then pay default interest rate @ 2% p.a. over the coupon rate for the defaulting period on the defaulted amounts.
 - (vi) Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual by actual number of days elapsed.
 - (vii) If the coupon payment date (liquidated damages, fees and all other monies payable under this present) falls on Saturday, Sunday or a public holiday the payment will be made on the next working day. Interest will be paid upto previous day of the contractual date of payment. However, the last coupon payment will be made with the principal redemption and business day convention followed will be that of principal repayment, i.e. paid on the previous working day. Interest will be paid upto previous day of redemption. If the maturity date fall on Saturday, Sunday or a public holiday, the redemption proceeds will be paid on the previous working day.
 - (viii) 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.
 - (vii) If so called upon by the Debenture Trustee, the Company shall make any of the 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 pro tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Beneficial Owner(s)/Debenture-holder(s).

2. LISTING AND CREDIT RATING

- (i) In case the Debentures proposed to be issued are to be listed, the Company proposes to list the same within such period as stated in the Disclosure Document on the Debt Market segment of Stock Exchange(s). In case of listing of the Debentures, the Company shall complete the listing of Debentures within T+4 trading days (T being the date of closure of the issue).
- (ii) As per the SEBI Debenture Circulars, in case of delay in listing of the Debentures as aforesaid, the Company shall pay penal interest of 1 % p.a. over the coupon rate for the period of delay to the Debenture Holders (i.e. from date of allotment to the date of listing) and be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of Debentures only after receiving final listing approval from Stock Exchange, where the Debentures are proposed to be listed.
- (iii) The Debentures may be rated by one or more of the Credit Rating agencies and the Company may issue each series under any of the available ratings, as mentioned in the respective Disclosure Document.

3. FORM OF THE DEBENTURES

- (i) The Debentures shall be issued and allotted in dematerialised form, i.e., electronic form. The Company shall, upon the allotment or transfer, credit the no. of Debentures allotted or transferred to the depository account of the respective Beneficial Owners with the relevant Depository Participant in terms of the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 1996 and as per the particulars furnished by the respective Beneficial Owners to the Company.
- (ii) As per the Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008 as amended by SEBI from time to time, these Debentures can be issued only in dematerialised mode and therefore, every eligible Applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 and the rules/ procedures as prescribed by NSDL / CSDL. Transfer of these Debentures is permitted only between categories of investors eligible for subscription as mentioned in the Disclosure Document.
- (iii) The Company shall request the Depository to provide a List of Beneficial Owner(s)/Debenture holder(s) on each Record Date. This shall be the list which shall be considered for payment of interest, repayment of principal and amortisation.
- (iv) The Debentures issued in Dematerialised mode i.e. Electronic (Dematerialised) Form/Demat Form the same shall be in the manner set out in the Fourth Schedule hereunder.



- (v) The Company shall make necessary depository arrangements with National Securities Depository Limited ("NSDL") and/or Central Depository Securities (India) Limited (CDSL) for issue of Debentures in Electronic (Dematerialised) form.
- (vi) The Debentures will be subject to the provisions of Depositories Act, 1996, and rules notified by NSDL and CDSL, as the case may be, from time to time.
- (vii) The Beneficial Owner(s) will own the debentures in Electronic (Dematerialised) form and deal with the same as per the provisions of Depositories Act, 1996 and rules as notified by NSDL/CDSL from time to time.
- (viii) The Beneficial Owner(s) are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form.
- (ix) The redemption amount of the Debentures, (and all other monies secured shall, as between Beneficial Owner(s)/Debenture holder(s) of the Debentures, inter se rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (x) The Financial Covenants and Conditions shall be binding on the Company and the Beneficial Owner(s)/Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.
- (xi) The Debenture Trustee shall ascertain and satisfy themselves that the interest due on the Debentures has been paid to the Beneficial Owner(s)/ Debenture Holder(s) on or before the due dates.

4. CREATION OF SECURITY

For the consideration aforesaid and as continuing security for the Redemption of the Debentures, payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable and secured or intended to be secured by the Company on first charge *pari passu* basis under these presents and the Disclosure Document, the Company:

- (i) hereby hypothecate by way of first *pari passu* charge unto the Debenture Trustee the Secured Properties, a general description whereof is set out in First Schedule hereunder written UPON TRUST and subject to the powers and provisions herein contained and subject also to the provisions for Redemption hereinafter mentioned.

5. RIGHT TO SECURITIZE



The Company is permitted to securitize its receivables, including the receivables that form part of the Secured Properties, from time-to-time, provided it maintains the Required Security Cover at all times during the tenor of the Debentures. The Company shall submit a Certificate every quarter from a certified Chartered Accountant mentioning that the Required Security Cover is being maintained.

6. COVENANT FOR REDEMPTION

- (a) Subject to Clause 6(b) of part B, the Debentures shall be taken as discharged on payment of the respective redemption amounts by the Company on the respective Redemption Dates to the registered Debenture Holders (of a given series of Debentures) whose name appears in the Debenture Register /List of Beneficial Owner(s)/Debenture Holder(s) as provided under Depositories Act 1996 on the relevant Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders. On such payments being made, the Company will inform NSDL / CDSL and the depository account of the Debenture Holders with NSDL / CDSL will be accordingly adjusted to reflect Redemption of such Debentures.
- (b) All or any part of the Debentures may be redeemed prior to the Redemption Date as applicable in terms of the Disclosure Document to such Debentures (the "Earlier Redemption Date"), either in full or part, at the option of the Company or the Debenture holders, as the case may be, as mutually agreed between the Company and the Debenture holders by providing a prior written notice of the put / call option to be exercised. Bank holidays and Saturdays will not be deemed to be working days. Any such premature redemption shall be appropriated in the inverse order of maturity.
- (c) All the Company's liabilities to the Debenture Holders whether for payment of principal amount or interest or otherwise shall cease and stand extinguished from the Redemption Date upon Redemption of the Debentures. Further, the Company will not be liable to pay any interest or compensation after the Redemption Date. On the Company dispatching the amounts as specified above in respect of the Debentures, the liability of the Company to the Debenture Holders shall stand extinguished.
- (d) The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Majority Debenture Holder that all the Debentures, interest, further interest, liquidated damages and all other monies whatsoever payable hereby secured or intended to be hereby secured have been paid or satisfied in accordance with the tenor thereof and upon payment of all fees, costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants contained herein and Disclosure Document, the Debenture Trustee shall, at any time thereafter, at the request and cost of the Company release, re-assign, re-assure and retransfer to the Company or as the Company may direct or to such other person entitled thereto the Secured Properties or such part thereof as may remain subject to



the security hereby created, freed and discharged from the trusts and security hereby created.

7. SECURITY

- 7.1. The Redemption of the principal amount, together with interest, further interest, liquidated damages, premium, costs, charges, expenses in creation, preservation, remuneration payable to the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured by:
- i. First pari passu charge by way of hypothecation in favour of Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee in respect of all the Secured Properties of the Company as more particularly described in the First Schedule hereunder written.
- 7.2. The Company shall make out a good and marketable title to the Secured Properties to the satisfaction of the Beneficial Owner(s)/ Debenture Holder(s)/ Debenture Trustee and comply with all such formalities as may be necessary or required.
- 7.3. The Company agrees and ensures that the Security so created shall be registered in the records of the Registrar of Companies within a period of 30 days from the date of creation of the Security.

8. TERMS OF SECURITY

(a) Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the repayment in full of all Amounts Outstanding in respect of the Debentures.

(b) Other Security

This Security is in addition and without prejudice to any other security, guarantee, lien, indemnity or other right or remedy which the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Beneficial Owner(s)/ Debenture Holder(s) or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. This Security may be enforced against the Company without first having recourse to any other rights of the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee.

(c) Cumulative Powers



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

(d) Avoidance of payments

If any amount paid by the Company 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 presents such amount shall not be considered to have been paid.

(e) Security Cover

The Company shall at all times ensure that the Required Security Cover is maintained in terms of this Deed and as set out in the respective Disclosure Documents.

If the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee is of the opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, or the Company is unable to maintain the Required Security Cover, the Company shall immediately and in any event within 30 (Thirty) Business Days provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee to cover such deficiency;

It is clarified that any additional security created in favour of the Beneficial Owner(s)/ Debenture Holder(s)/ Debenture Trustee pursuant to this clause shall be included and deemed to include as Security under this Deed and all provisions of this Deed shall be applicable to the same.

(f) Further Encumbrances

The Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee. The Company shall provide, as and when required,

(i) On Quarterly basis-

(a) Certificate from the Director / CEO of the Company certifying the value of the Secured Properties;

(b) Certificate from an independent chartered accountant giving the value of Secured Properties.

(ii) On Yearly basis-



(a) Certificate from the statutory auditor giving the value of the Secured Properties

9. EVENTS OF DEFAULT AND REMEDIES:

- (A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an "Event of Default"), the Debenture Trustee may, in its discretion, and shall, upon request in writing of the Majority Beneficial Holders/Holders of the Debentures by a notice in writing to the Company declare the principal amount of the Debentures, interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable, and the Trustee shall have the following rights namely:-
- (i) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof and the terms of the Transaction Documents, as may be set out therein, towards repayment of the Amounts Outstanding
 - (ii) to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Secured Properties, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
 - (iii) right to enter upon the place where Secured Properties and/or books of accounts and other documents in relation to the Secured Properties are kept and/or stored and/or lying and being and to take possession of the same, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee, in which event the Company shall, at its own expense:
 - (a) forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;
 - (b) keep any Secured Properties to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and
 - (c) while such Secured Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;
 - ;
 - (iv) to receive all profits thereof without any disturbance or hindrance from the Company and to retain all cash proceeds received or receivable by the Company in respect of the Secured Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the Beneficial Owner(s)/Debenture Holder(s) and/or the Debenture Trustee under these presents.
 - (v) Authority to execute documents including Re-conveyance and Re-transfer of Secured Properties or the conveyance in case of sale, assignment or transfer of the Secured Properties in exercise of the power of sale herein



contained or other assurance required to be executed by the Debenture Holders/ Debenture Trustee shall if executed by any authorized officer of the Debenture Holders/ Debenture Trustee deemed as good and effectual as if the Debenture Holders/Trustees had authorized such person to execute the same.

- (vi) Appoint any independent agency to inspect and examine the working of the Company and/or the Company and give a report to the Beneficial Owner(s)/Debenture Holders/ Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and to review the business and management set-up of the Company and/or the Company and suggest changes which the Company and/or the Company shall implement.
 - (vii) Take any actions as is permitted under this Deed or in any other Transaction Documents and/or
 - (viii) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law.
- (B) The occurrence of any one or more of the following events shall constitute an Event of Default by the Company:
- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s) and not rectified within a period of 30 days;
 - (ii) Default is committed in the payment of any interest on the Debentures on the due date(s) and not rectified within a period of 30 days;
 - (iii) Default is committed in the performance or observance of any terms, covenant, condition, obligation or provision contained in Disclosure Document and/or these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (thirty days) after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;
 - (iv) Any indebtedness of the Company for funds raised, by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof (excluding those conditions where the same is due to regulatory constraints) or any such indebtedness is not paid at its stated maturity; or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;
 - (v) Any information, representation, warranty, statement, certificate given by the Company to the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee and the warranties given or deemed to have been given



- by it to the Beneficial Owner(s)/ Debenture Holder(s) or the Debenture Trustee is misleading or incorrect in any material respect;
- (vi) The Company creates or attempts to create any charge on the Secured Properties or any part thereof without the prior approval of the Debenture Trustee.
 - (vii) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
 - (viii) The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due or it is certified by an accountant appointed by the Debenture Trustee that the Company's liabilities exceed its assets;
 - (ix) The Company has taken or suffered to be taken any action for reduction of its capital (excluding preference shares), without the prior written consent of the Debenture Trustee;
 - (x) A Receiver or liquidator takes possession of the Secured Properties or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the Security hereby created;
 - (xi) If an attachment or distraint has been levied on the Secured Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
 - (xii) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under these presents and/or the Debentures;
 - (xiii) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
 - (xiv) If the Company is unable to pay its debts within the meaning of section 434 of the Companies Act 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created;
 - (xv) If in the opinion of the Debenture Trustee, the Security of the Beneficial Owner(s)/Debenture Holder(s) is in jeopardy;
 - (xvi) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;
 - (xvii) If the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, in the opinion of the Debenture Trustee, affects the interest of the Beneficial Owner(s)/ Debenture Holder(s).
- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith



give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.

- (D) At any time after the Debentures become repayable and have not been repaid even after 30 days after becoming due, the Debenture Trustee may, at their discretion and without further notice, institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-
- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);
 - (b) Sufficient monies are advanced by the Beneficial Owner(s)/Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
 - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).
- (E) Notwithstanding the above clause, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the enforcement, preservation, realisation of the Secured Properties with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Secured Properties hereby granted, assigned, transferred and assured or expressed so to be.
- (F) In case the Security hereby created shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Secured Properties.
- (G) In respect of the SEBI Debenture Circulars, the entering into and the performance of any obligations under inter-credit agreement (pursuant to Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Direction, 2019) or any resolution plan shall be subject to the terms of SEBI Defaults Circular including without limitation, the resolution plan being finalised within the time period prescribed, and existing of the inter-creditor agreement on the occurrence of the matters prescribed thereunder.

10. REPURCHASE AND REISSUE OF DEBENTURES

The Company will have the power, as provided for under the Act, exercisable at its absolute discretion from time to time to repurchase at discount, at par or at premium in the open market some or all the Debenture(s) at any time prior to the last Redemption Date. Such Debentures may, at the option of the Company, be cancelled, held or resold at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

Notwithstanding the above, in the event of the Debenture(s) being bought back, or cancelled or redeemed before maturity in any circumstance whatsoever, the



Company shall be deemed to always have the right to keep such Debentures alive for the purpose of re-issue, subject to the provisions of the Act, and other applicable provisions and subject to such consents as may be necessary to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place on such terms and conditions as the Company may deem fit and as permitted by law and upon such re-issue, the person or persons to whom the Debentures are re-issued shall have and shall be deemed always to have had the same rights and priorities as if the said debentures had never been redeemed. The Company shall have and shall be deemed always to have had the right and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place and to actually do so.

11. REPRESENTATIONS AND COVENANTS BY THE COMPANY:

(A) Representations:

The Company state declares represent and warrant as follows: -

- (i) That the specifically Secured Properties herein before expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and, are free from any other charge or encumbrance except the existing charges as more particularly detailed in the Third Schedule hereto and are not subject to any lispendens, attachment or other process issued by any Court or other authority;
- (ii) That notwithstanding anything contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to grant, convey, assure, assign and transfer or charge unto the Debenture Trustee the Secured Properties;
- (iii) That it shall be lawful for the Debenture Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Secured Properties to thenceforth hold and enjoy the same and to receive the profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all Encumbrances and demands whatsoever.
- (iv) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Properties and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Properties whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient and shall



perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Secured Properties or any part thereof and it shall be lawful for the Debenture Trustees to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

- (v) the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Secured Properties of the Company which has remained undisclosed and/or which may prejudicially affect the Beneficial Owner(s)/ Debenture Holder(s);
- (vi) none of the Secured Properties of the Company is included in or affected by any Central/State Government or any other public body or by alignment, widening or construction of road under any scheme of Central/State Government, local authority, Corporation, Gram Panchayat or any other governmental authority;
- (vii) the Company has a good clear and marketable title to the Secured Properties. All the original title deeds and other necessary documents are in possession and control of the Company.

(B) General Covenants:

(I) Affirmative Covenants:-

The Company hereby covenants with the Trustee that the Company shall at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee): -

- (a) That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee or for effectuating and completing the Security hereby created and shall, from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts and things as the Debenture Trustee may require for facilitating realisation of the Secured Properties and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Secured Properties whether to the Debenture Trustee or to its nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and further shall, for such purposes or any of them make or consent to the making of any application in the name of the Company to any Government or local authority as the Debenture Trustee may require for the sale and transfer of the Secured Properties or any part thereof;



- (b) Carry out and conduct its business with due diligence and efficiency, in compliance with all directions/guidelines issued by a regulatory authority with regard to issue of debentures, and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (c) Submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the Debentures from an independent Credit Rating Agency (acceptable to the Debenture Trustee), which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures and submit the same to the Debenture Trustee;
- (d) Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Properties and the business of the Company and keep the said books of account and all other books, register of debenture holders (including addresses of the same), record of subsequent transfers and changes of ownership, 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 Secured Properties and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint;
- (e) Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and furnish to the Debenture Trustee copy of every report, balance sheet, profit and loss account, and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- (f) Permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of all the Secured Properties, books of accounts, records, registers and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (g) Punctually pay all rents, royalties, taxes, insurance premium, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same



shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Properties;

- (h) Promptly inform the Debenture Trustee of any change in its name, composition of its Board of Directors or significant change in the conduct of its business;
- (i) Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies 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, within which any portion of the Secured Properties are or may be situated, 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;
- (j) Diligently preserve its corporate existence and status and all consents now held or any rights, licences, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said Consents, rights, licences, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Properties or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security for the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;
- (k) Pay all stamp duty, taxes, charges and penalties if and when the Company may be required to pay the same according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, 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 Debenture Trustee on demand;
- (l) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Properties in priority to the charge securing the Debentures;



- (m) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to its properties or if a receiver is appointed of any of its properties or business or undertaking;
- (n) Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefore;
- (o) Promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- (p) Submit to the Debenture Trustee its duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee;
- (q) Submit a quarterly report to the Debenture Trustee containing the following particulars:
 - (i) Updated list of names and address of all Beneficial Owner(s)/ Debenture Holder(s);
 - (ii) Details of interest due but unpaid and reasons for the same;
 - (iii) The number and nature of grievances received from the Beneficial Owner(s)/ Debenture-holder(s) and resolved by the Company;
 - (iv) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Beneficial Owner(s)/ Debenture-holder(s) as and when the same become due;
- (r) Provide an end use certificate at the end of every financial year from the auditor of the Company;
- (s) Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the conduct of its business;
- (t) Provide a satisfactory Title Clearance Certificate, if applicable
- (u) Keep the Security adequately insured (if insurable in nature) and in proper condition;
- (v) The Company shall at all times comply with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and make necessary disclosures required therein and other Applicable Law;
- (w) provide any and all information/reports/documents at all times in such form and manner, during the currency of Debentures as required by the Debenture Trustee pursuant to receipt of any of the directions/instructions/ regulations by SEBI or any other regulatory authority



- (x) The Company shall make following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures ;
 - B. Copy of last three years' audited Annual Reports;
 - C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - D. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
 - E. An undertaking to the effect that the Issuer would, till the redemption of the Debentures submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as stated in SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee
 - F. send to the stock exchange(s) for dissemination, along with the half yearly financial results, a half yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information:
 - (a) credit rating;
 - (b) asset cover available
 - (c) status of Security
 - (d) previous due date for the payment of interest/principal and whether the same has been paid or not; and
 - (e) next due date for the payment of interest/principal
- (y) i. The Company shall comply with the provisions of the Foreign Account Tax Compliance Act (FATCA) at all time during which this Deed is in force.
- ii. The Company agrees to provide the respective authorities with any documentation or information requested relating to itself or beneficiary, if any to the extent required by the Debenture Trustee for meeting its compliances.
- (z) The Company shall comply with all the covenants and requirements as per the provisions of the SEBI Debenture Circulars and as set out under the SIXTH Schedule hereto.

(II) Negative Covenants:-

The Company hereby covenants with the Debenture Trustee that during the continuance of this Security, without the prior written approval of the Debenture Trustee, the Company shall not: -



- (i) Declare or pay any dividend, in the event of default, to its Shareholders during any financial year;
- (ii) Sell or dispose of the Secured Properties or any part thereof except as permitted under this Deed or create thereon any charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever except as permitted under this Indenture;
- (iii) Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- (iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;
- (v) Permit or cause to be done any act or thing whereby it's right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.



FIRST SCHEDULE

Details of Secured Properties

(Details of Moveable Property)

First Pari passu charge by way of hypothecation:

1. on all current and future Receivables s. of the Company and all monies and receivables thereunder, such present and future current assets of the Company from time to time accepted by the Debenture Trustee, save and except those receivable(s) and assets of the Company, both present and future on which exclusive charge has been created to secure the Excluded Borrowings or any part thereof. ..
2. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)



SECOND SCHEDULE

FINANCIAL COVENANTS AND CONDITIONS

1. Debentures to rank pari passu

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

2. Interest

The Company shall pay interest on the principal amount of the Debentures at the rate specified in the Disclosure Document.

3. Default Interest

In the event of delay in the payment of interest and or principal redemption amount due, the Company shall pay default interest @ 2% pa over the coupon rate for the defaulting period.

4. Redemption

The Company shall redeem the Debentures in the manner specified in the Disclosure Document.

5. Manner of Payment of Interest

- (a) Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the Disclosure Document.
- (b) Interest for each Interest Period shall be calculated on such day count basis as set out in the Disclosure Document on the principal amount outstanding on the Debentures at the applicable Coupon.
- (c) If any Interest Payment Date falls on a day which is not a Business Day, then payment of Interest will be made on the immediately succeeding Business Day.

6. Security

The Redemption of the principal amount, together with interest, further interest, liquidated damages, premium, costs, charges, expenses in creation, preservation,



remuneration payable to and realisation of security, remuneration of the Debenture Trustee and other monies whatsoever due and payable by the Company in respect of the Debentures shall be secured inter alia by way of first pari passu charge over the Secured Properties as described in Schedule I.

7. Security Cover

The Company undertakes to maintain during currency of this Deed, the Required Security Cover (minimum one time) as stipulated in the Disclosure Document at all times during the tenor of Debentures. If the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee is of the opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall immediately and in any event within thirty (30) days provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Majority Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee to cover such deficiency;

It is clarified that, all amounts deposited by the Company and any additional security created in favour of the Beneficial Owner(s)/Debenture Holder(s)/ Debenture Trustee pursuant to this clause shall be included and deemed to include as Security under this Deed and all provisions of this Deed shall be applicable to the same.

8. Further Borrowings

The Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second charge/exclusive charge on the Secured Properties, on such terms and conditions as the Company may think appropriate, without the consent of the Debenture Holders or the Debenture Trustee (will intimate) in this connection provided that the Required Security Cover is always maintained.



9. 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 Equity Shares as provided in the Articles of Association of the Company shall apply mutatis mutandis to the Debentures. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

10. Beneficial Owner(s) Not Entitled to Members' Rights

The Beneficial Owner(s)/Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Beneficial Owner(s)/ Debenture Holder(s) at a Meeting of the Beneficial Owner(s)/ Debenture Holder(s) for their consideration.

11. Variation of Beneficial Owner(s) Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the consent of the Majority Beneficial Owner(s)/ Debenture Holder(s) in writing and provided that nothing in consent shall be operative against the Company where it modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

12. Enforcement of Security

At any time after the Debentures become repayable and have not been repaid within the period of 30 (thirty) days from the due date, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless:-

- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);
- (b) Sufficient monies are advanced by the Beneficial Owner(s)/ Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
- (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).

13. Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower



rate of TDS, relevant certificate / document must be lodged by the Debenture Holders at the office of registrar and transfer agent, at least 14 days prior to the interest payment date. Tax exemption certificate in respect of non- deduction of tax on interest on application money, must be submitted along with the application form to the satisfaction of the Company.



THIRD SCHEDULE

List of Existing Charges and the Existing Charge holders

1. The following assets
 - except those receivable(s) and assets of the Company, both present and future on which exclusive charge has been created to secure the Excluded Borrowings or any part thereof.
 - charged in favour of Vistra ITCL (India) Limited in its capacity as Security Trustee with respect to Company's loans and other borrowings upto Rs. 15,000 Crore vide Security Trustee Agreement dated November 29, 2017.
 - a) All receivables of the Borrower arising out of its business,
 - b) All other book debts,
 - c) Receivables from senior and junior pass through certificates in which the Borrower has invested,
 - d) Such other current Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee, but exclude any specific receivables in respect of which lien (undertaking to create charge) or charge or other Encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower.
2. The following assets are charged in favour of Vistra ITCL (India) Limited in its capacity as Debenture Trustee with respect to issue of Non-Convertible Debentures of Rs. 2,000 crores each by the Company vide Debenture Trust Deeds dated September 21, 2015.
 - i. First charge over Immovable Property - Office No.307 admeasuring about 1800 sq.ft. i.e.167.23 sq.mtrs. [Carpet area] on Third Floor in the Scheme known as "TURQUOISE" along with right to use undivided common amenities of the said building and undivided proportionate land admeasuring 50 sq. mts. constructed on the land of (1) Final Plot No. 680/1 admeasuring 3949 sq.mts. and (2) Final Plot No. 680/2 admeasuring 1068 sq.mts. totally admeasuring 5017 sq.mts. of Town Planning Scheme No. 3/5 situate, lying and being at Mouje Chhadavad, Taluka :-Sabarmati in the Registration District & Sub-District of Ahmedabad-3 (Memnagar).
 - ii. First pari passu charge over following Movable Assets-
 - a. Receivables arising from unsecured loans / receivable on bill / LC discounting, trade advances given by the Company.
 - b. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)
 - c. Such other assets which the Company may add from time to time.



To the extent of a shortfall in asset cover charge, then on the other Current Assets of the Company by way of first pari passu charge in favour of the Debenture Trustee.

Current Assets defined as:

- a. All receivables of the Company arising out of loan, lease and hire purchase transactions except those receivable(s) and assets of the Company, both present and future on which exclusive charge has been created to secure the Excluded Borrowings or any part thereof.
- b. All other book debts
- c. Such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee.



FOURTH SCHEDULE

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

1. The Company has made Depository Arrangements with National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) as the case may be for dematerialization of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules and regulations notified by SEBI and/or NSDL and/or CDSL (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
2. "Depository" means the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL)
3. Debenture Certificates will not be issued to the allottees, since Debentures are in DEMAT form.
4. As per SEBI guidelines these Debentures can be issued only in the dematerialised mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.
5. The Company shall intimate the Depository the details of allotment and on receipt of such information the depository shall enter in its records the name of the allottee as beneficial owner of that Security. The Depository Account of the investors with NSDL/CDSL will be credited within 2 days from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted
6. The Debentures held in the Dematerialised Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the Beneficial Owner(s) whose name appears in the List and Records 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 NSDL/CDSL and accordingly NSDL/CDSL will make appropriate entries in its records.
7. Register/ List of Beneficial Owner(s) containing all relevant particulars shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be.

In electronic (Dematerialised) form:



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

8. The Company shall rematerialise Debentures in accordance with the rules and procedures prescribed by Depositors, Act, 1996. All costs arising from the request of materialisation shall be borne by the requestor.



FIFTH SCHEDULE

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

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the one tenth of the Beneficial Owner(s)/ Debenture Holders in value of the Amounts Outstanding convene a meeting of Beneficial Owner(s)/Debenture Holder(s). Any such meeting shall be held at such place where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2.
 - (i) A meeting of the Beneficial Owner(s)/Debenture Holder(s) may be called by giving 21 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 Beneficial Owner(s)/Debentures Holder(s);
 - (iii) The Debenture Trustee may call or caused to be called by the Company a meeting of the Beneficial Owner(s)/Debenture Holder(s) on the happening of any event which constitutes a default or which in the opinion of the Debenture Trustee affects the interest of the Beneficial Owner(s)/Debenture Holder(s).
3.
 - (i) Every notice of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) 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) every Beneficial Owner(s)/Debenture Holder(s) in the manner provided in the Trust Deed/Disclosure Document;
 - b) the persons entitled to a Debenture in consequence of the death or insolvency of a Beneficial Owner(s)/ Debenture Holder(s), by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.



4. The accidental omission to give notice to, or the non-receipt of notice by, any Beneficial Owner(s)/Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.
Provided that where any item of special business as aforesaid to be transacted at a meeting of the Beneficial Owner(s)/ Debenture Holder(s) relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) If called upon the requisition of the Beneficial Owner(s)/ Debenture Holder(s), Two Beneficial Owner(s)/Debenture Holder(s), personally present or holders of not less than 10% of the outstanding amount of the Debentures shall be the quorum for the meeting of the Beneficial Owner(s)/Debenture Holder(s) and provisions of following sub-clause (ii) shall apply with respect thereto.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Beneficial Owner(s)/Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Beneficial Owner(s)/Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Beneficial Owner(s)/Debenture Holder(s) present shall be a quorum.
- (iii) No decision passed at the above meeting shall be valid and binding unless approved by the Majority Beneficial Owner(s)/ Debenture Holder(s).
7. (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Beneficial Owner(s)/ Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.



8. The Debenture Trustee and the Directors of the Company and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so 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.
10. Before or on the declaration of the result of 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 at least 5 (five) Debenture Holders/Beneficial Owners of a given series of Debentures or by Debenture Holders representing not less than one-tenth of the nominal amount of the Debentures of a given series of Debentures for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (ii) A poll demanded on a question of adjournment shall be taken forthwith.
- (iii) 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.
12. At every such meeting each Beneficial Owner(s)/Debenture-holder(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Beneficial Owner(s)/Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Beneficial Owner(s)/Debenture-holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) in every notice calling the meeting there shall appear with reasonable prominence a statement that a Beneficial Owner(s)/ Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more Proxies, to attend and vote instead of himself, and that a proxy need not be a Beneficial Owner(s)/ Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not



less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (iv) The instrument appointing a proxy shall: -
 - a) be in writing; and
 - b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in the form set out under 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 of Association of the Company.
 - (vi) Every Beneficial Owner(s)/Debenture Holder(s) entitled to vote at a meeting of the Beneficial Owner(s)/Debenture-holder(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 Debentures in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Beneficial Owner(s)/ Debenture Holder(s), a Beneficial Owner(s)/Debenture-holder(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Beneficial Owner(s)/Debenture Holder(s) (not being an officer or employee of the Company) present at the meeting, provided such a Beneficial Owner(s)/ Debenture Holder(s) is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.



- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Beneficial Owner(s)/Debenture Holder(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other jointholder or holders.
18. The Chairman of a meeting of the Beneficial Owner(s)/ Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Beneficial Owner(s)/Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Beneficial Owner(s)/Debenture Holder(s) shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof
- (i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Secured Properties from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owner(s)/ Debenture Holder(s).
 - (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Beneficial Owner(s)/Debenture-holder(s) against the Company or against the Secured Properties or other Property whether such right shall arise under the Trust Deed or Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of Association or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification.
 - (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Trust Securities.



- (vii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Secured Properties or any part thereof to give up possession of such Property to the Company either unconditionally or upon any condition.
- (viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Resolution or consent in writing of the Majority Beneficial Owner(s)/Holders of Debentures.
23. The powers set out in Clause 22 hereof shall be exercisable by a resolution passed at a meeting or on a consent in writing obtained of the Majority Beneficial Owner(s)/ Debenture Holder(s) whether by circulation or in a meeting duly convened and held in accordance with provisions herein contained.
24. A resolution, passed at a meeting of the Beneficial Owner(s)/ Debenture Holder(s) duly convened and held in accordance with these presents or consent obtained by the Majority of the Beneficial Owner(s)/ Debenture Holder(s) shall, be binding upon all the Beneficial Owner(s)/Debenture Holder(s) whether present or not, at such meeting or have given their written consent or not, and each of the Beneficial Owner(s)/Debenture-holder(s) shall be bound to give effect thereto accordingly.
25. Notwithstanding anything herein contained, it shall be acceptable for all the Beneficial Owner(s)/Debenture Holder(s) to exercise the rights, powers and authorities of the Beneficial Owner(s)/ Debenture Holder(s) under the said Trust Deed by a letter or letters signed by or on behalf of the Majority Beneficial Owner(s)/Debenture Holder(s) without convening a meeting of the Beneficial Owner(s)/ Debenture Holder(s) as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
26. SEBI Circular bearing no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 ("**SEBI Defaults Circular**")
- If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults Circular, the provisions of this paragraph 26 shall apply.
 - Any notice for a meeting in respect of the SEBI Defaults Circular shall contain the details prescribed in the SEBI Defaults Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - 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.
 - Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 26, subject to the exceptions (if any) set out in the SEBI Defaults Circular.



- e. For the purposes of a meeting convened in accordance with this paragraph, in accordance with the SEBI Defaults 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).



SIXTH SCHEDULE

1. Due diligence on continuous basis

- (i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the SEBI Debentures Circulars, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to issuance of the Debenture.
- (ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/ management consultants appointed by the Debenture Trustee.

Subject to the SEBI Debenture Circulars, the Debenture Trustee shall issue a due diligence certificate to the Company at the time of filing of the Disclosure Documents, as well as at the time of filing listing application with the stock exchanges.

- (iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (iv) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include –
- periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days or as provided for in the SEBI circulars / regulations, from time to time, of the respective quarter, whichever is earlier;
 - details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - details with respect to the implementation of the applicable conditions regarding creation of Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those already disclosed / which are specifically agreed to by the Debenture Holders;



- e. reports on the utilization of funds raised by the issue of Debentures;
 - f. details with respect to conversion or redemption of the Debentures;
 - g. details with respect to dispatch of the debenture certificates and interest warrants, if applicable, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.
 - h. reports from the lead bank regarding the progress of the project, if applicable;
 - i. details regarding monitoring of utilisation of funds raised in the issue of Debentures, if applicable (as funds are not for any specific project);
 - j. certificate from the statutory auditors of the Company:
 - i. in respect of utilisation of funds during the implementation period of the project, if applicable; and
 - ii. in the case of debentures issued for financing working capital, at the end of each accounting year.
 - k. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (v) Without prejudice to other provisions of the Deed and other Transaction Documents, the Company shall –
- a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - b. submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Disclosure Document and/or Transaction Documents including compliance with the covenants of the Disclosure Document/ Transaction Documents in the manner as may be specified by the SEBI from time to time.
- (vi) The Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below, as applicable to the transactions contemplated under the Transaction Documents:

Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/ certifications by Debenture Trustee
Asset cover Certificate	Quarterly basis within 45 days from end of each quarter or within such timelines as	Quarterly basis within 60 days from end of each quarter or within such timelines as
A statement of value of pledged securities	Prescribed under Applicable Law or as provided for in the SEBI circulars /	Prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		



Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/certifications by Debenture Trustee
	regulations, from time to time	
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 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.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable		

- (vii) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations¹ and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

2. Recovery Expense Fund

- (i) The Company shall maintain Recovery Expense Fund as per the provisions of SEBI (Debenture Trustees) Regulations, 1993 and any circulars, 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 enforcement of the Security in accordance with the transaction documents.
- (ii) Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working



days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.

- (iii) Utilisation of Recovery Expense Fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security.
- (iv) Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on repayment 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 shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

3. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any
4. The Company shall provide intimation regarding:
- (i) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (ii) All covenants of the issue (including side letters, Event of Default clause, etc)
5. The Company shall ensure due compliance and adherence to the provisions of the SEBI Debenture Circulars in letter and spirit.



IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed by their respective authorised officer/authorised officers the day and year first hereinabove written in the manner hereinafter appearing.

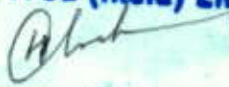
SIGNED AND DELIVERED for and on behalf of
Aditya Birla Housing Finance Limited by Mr.
Ravindrasingh Mehta in their capacity as duly
authorized signatory of the Borrower



AND

SIGNED AND DELIVERED for and on behalf of
Vistra ITCL (India) Limited by HITESH CHAUDHARY in his
capacity as duly authorized signatory of the Debenture
Trustee

For Vistra ITCL (India) Limited


Authorised Signatory



① Bhavin N. Parmar
K-202, Swaminarayan
Castle-1, Arjun Ashram
Road, Nirnaynagar
Ahmedabad - 382481



② Puneet Bhasin
J-202, Binori Sonnet,
Govt. Tubewell Road,
Bopal, Ahmedabad

