

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

16276448938228

Bank/Branch: IBKL - 6910635/Prabhadevi
Pmt Txn Id : 686825287
Pmt DtTime : 01-SEP-2020@15:49:13
ChallanIdNo: 69103332020090151243
District : 7101-MUMBAI

Stationery No: 16276448938228
Print DtTime : 01-SEP-2020 15:52:02
GRAS GRN : MH003859606202021S
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 01-Sep-2020@15:49:14

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(B)(vi)--Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 80,00,00,00,000/-
Prop Descr : This is Stamped under Article 61 of Maharashtra Stamp Act 1958

Duty Payer: PAN-AAICP9650Q, Piramal Capital and Housing Finance Limited

Other Party: PAN-AAACI8912J, IDBI Trusteeship Services Limited

Bank official1 Name & Signature



Bank official2 Name & Signature

--- --- Space for customer/office use ---

--- Please write below this line ---

This stamp paper forms part of Debenture Trust Deed dated 01-09-2020

For Piramal Capital & Housing Finance Ltd.

Kapat
Authorized Signatory

IDBI TRUSTEESHIP SERVICES LTD.
[Signature]
AUTHORISED SIGNATORY

DEBENTURE TRUST DEED

EXECUTED BETWEEN

**PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
(Company)**


AND

**IDBI TRUSTEESHIP SERVICES LIMITED
(Debenture Trustee)**

DATED: SEPTEMBER 1, 2020

For Piramal Capital & Housing Finance Ltd.

Authorized Signatory

IDBI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (hereinafter referred to as the “**Deed**”) is made at Mumbai, on this the 1st day of September, 2020, by and between:

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED, (CIN U65999MH2017PLC291071), a housing finance company registered with National Housing Bank, incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at 4th Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, (CIN U65991MH2001GOI131154) a company incorporated under the provisions of the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its Registered Office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.


The Company and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS

- A. The Company is a public company and registered as a housing finance company with National Housing Bank (“**NHB**”).
- B. The shareholders of the Company, vide a special resolution passed pursuant to Section 180(1)(a) of the Companies Act, 2013, at the extra-ordinary general meeting of the Company held on September 28, 2017 accorded their consent to the board of directors of the Company for pledging, hypothecating and/or charging the assets of the Company for securing the amounts borrowed by the Company so that the total outstanding amount at any time so secured shall not exceed the amounts consented to by the Company from time to time. Further the shareholders of the Company, vide a special resolution passed pursuant to Section 180(1)(c) of the Companies Act, 2013, on June 11, 2018 approved the borrowing by the board of directors of the Company, up to an aggregate amount not exceeding Rs. 65,000 crores (Rupees Sixty Five Thousand Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time.
- C. Pursuant to a special resolution passed pursuant to Section 42 of the Companies Act, 2013, at the annual general meeting of the Company held on July 30, 2020, the consent of the shareholders of the Company has been accorded to the Company to raise funds by way of issuance of non-convertible debentures from time to time, in one or more series/tranches on a private placement basis on such terms and conditions as may be determined by the board of directors of the Company, provided that the aggregate amount to be raised through the issuance of the non-convertible debentures pursuant

For Piramal Capital & Housing Finance Ltd.

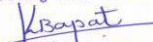
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IDBI TRUSTEESHIP SERVICES LTD.

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to the authority granted under this resolution shall be within the overall borrowing limit as approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.

- D. At the meeting of the duly empowered Committee of Directors (Administration, Authorisation and Finance) ("**Committee**") held on August 20, 2020 (and as ratified from time to time to comply with the provisions of Paragraph 9 of Master Circular on Housing Finance Companies issuance of Non-convertible Debentures on private placement basis (NHB) Directions, 2014 issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-02/2019 dated July 1, 2019, as amended from time to time), the Committee has passed a resolution *inter alia* approving the execution of Transaction Documents (as defined hereinafter) with respect to the proposed issue of rated, listed/ unlisted, redeemable, secured, non-convertible Debentures of a nominal value of Rs. 10,00,000/- (Rupees Ten Lakhs only) per debenture aggregating upto Rs. 8000,00,00,000/- (Rupees Eight Thousand Crores only) ("**Overall Limit**") to be issued in one or more tranches/series from time to time ("**Debentures**") on the terms and conditions as may be set out in this Deed and the respective Disclosure Document(s) (as defined hereinafter) to be issued from time to time.
- E. The Company shall, at the time of issue of any new series / tranche of Debentures, also decide the other terms and conditions of the issue of each series / tranche of Debentures including, without limitation, the tranche size, allotment date, rating, listing, interest rate, redemption terms, put / call options. Subsequent to the allotment of such Debentures, the Company shall provide the Debenture Trustee with details of such Debentures allotted.
- F. The Debentures shall be issued on a private placement basis in one or more series/ tranches in accordance with the terms and conditions set out in this Deed as also in accordance with the terms and conditions of the respective Disclosure Document(s) as required pursuant to guidelines, if applicable, of the Securities and Exchange Board of India ("**SEBI**"), the NHB and the Reserve Bank of India ("**RBI**"), as amended from time to time and such other regulations/guidelines that SEBI/RBI/NHB may prescribe from time to time.
- G. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by the Central Depository Services (India) Limited ("**CDSL**") and National Securities Depository Limited ("**NSDL**") from time to time.
- H. One of the terms of the issue of the Debentures will be that the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any) (as defined hereinafter), remuneration of the Debenture Trustee and receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a non-exclusive first *pari passu* charge over the Hypothecated Assets (as defined hereinafter).
- I. Pursuant to the aforesaid and the authority granted by the resolutions as set out in Recital B, C and D above, the Company proposes to secure:
- (a) all of its obligations and liabilities under or in respect of the Debentures under the relevant Transaction Documents including the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any);

For Piramal Capital & Housing Finance Ltd.


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- (b) all monies due and payable to the Debenture Trustee including the remuneration payable to the Debenture Trustee and/or the receiver in terms of and pursuant to the Debenture Trustee Agreement (as defined hereinafter), this Deed, and the Deed of Hypothecation (as defined hereinafter);
- (c) all fees, costs, charges and expenses, reimbursements and Taxes thereon, and other monies payable hereunder or under any of the Transaction Documents including for creation, preservation and enforcement of the Security (as defined hereinafter);

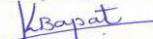
((a), (b) and (c) are hereinafter referred to as “**Secured Obligations**”)


by granting / creating security by way of a non-exclusive first ranking *pari passu* charge in the nature of hypothecation over the Hypothecated Assets, which charge is to be created under the Deed of Hypothecation in favour of the Debenture Trustee, who will hold the same on behalf of and for the benefit of the Debenture Holders (as defined hereinafter).

The Security (as defined hereinafter) to be created in terms of the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other existing secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the holders of the Debentures) and other lenders of the Company from time to time, on a *pari passu* basis.

- J. The Debentures issued under any of the tranches/series may be listed on the National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) or on any other stock exchange in India.
- K. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated August 18, 2020 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns.
- L. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated September 1, 2020 (“**Debenture Trustee Agreement**”) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the Security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders.
- M. Further, the Debenture Trustee and the Company have agreed to enter into this Deed and such other documents as may be required from time to time in relation to the Debentures.
- N. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company’s and the Debenture Trustee’s obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.

For Piramal Capital & Housing Finance Ltd.


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

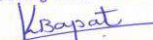
1. DEFINITIONS AND CONSTRUCTION

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:

- (a) **“Act”** shall mean provisions of the Companies Act, 2013 (including all rules, circulars and clarifications, issued pursuant thereto, from time to time), which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
- (b) **“Affiliate”** shall mean:
 - (i) With respect to any Person other than a natural Person: any other Person that is Controlling, Controlled by, or under common Control of such Person;
 - (ii) With respect to any natural Person: any other Person that is a Relative of such Person; and
 - (iii) With respect to the Company: any asset management company, trust or funds managed by the Company or the Persons set out in above two points;
- (c) **“Applicable Law”** shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;
- (d) **“Asset Cover Ratio”** shall mean the ratio of the value of the Hypothecated Assets to the outstanding amounts under any of the Financial Indebtedness whether of Company or any other Person for which any charge, security or encumbrance has been created over the Hypothecated Assets, including the Outstanding Balance(s) at the given point of time;
- (e) **“Business Day”** shall mean a day which is not a Saturday, Sunday or a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are open for general banking business in the Mumbai any day on which the money market is functioning and **“Business Days”** is to be construed accordingly;
- (f) **“CDSL”** has the meaning assigned to the term in Recital G above;
- (g) **“Committee”** has the meaning assigned to the term in Recital D above;
- (h) **“Control”** shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or

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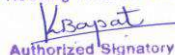

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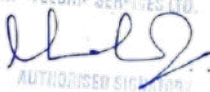
indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and the term 'Controlling' and 'Controlled by' shall be construed accordingly;

- (i) **"Compliance Officer"** shall mean such officer/ individual as may be designated by the Company from time to time for the purpose of and pursuant to Clause 20 hereunder;
- (j) **"Debentures"** has the meaning assigned to the term in Recital D above;
- (k) **"Debenture Holder(s)"** or **"Holder(s) of Debentures"** shall mean Person(s) who is / are, from time to time, holder(s) of the Debentures (including their respective transferees from time to time) and in case the Debentures (or any series / tranche of Debentures) are in dematerialized / electronic form, shall mean the Person(s) who is / are, from time to time, owner(s) of the Debentures in electronic / dematerialized form and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository;
- (l) **"Debenture Trustee Agreement"** has the meaning assigned to the term in Recital L above;
- (m) **"Deed of Hypothecation"** shall mean the umbrella deed of hypothecation to be executed by the Company in favour of the Debenture Trustee, for the purposes of creating a non-exclusive first ranking *pari passu* charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (n) **"Deemed Date of Allotment"** shall mean the date as set out for each series/tranches of Debentures as specified in the Disclosure Documents of the respective series/tranches of Debentures, being the date on which the Debentures are deemed to be allotted to the Debenture Holder(s);
- (o) **"Depository"** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;
- (p) **"Disclosure Document(s)"** shall mean an information memorandum and/or private placement offer letters that may be issued by the Company in respect of the relevant tranche/series of Debentures, setting out the terms under which the Debentures of particular tranche/series are proposed to be issued;
- (q) **"Event(s) of Default"** shall mean the events of default as set out in Clause 11 hereof and/or under the Deed of Hypothecation and shall, in relation to the Debenture Holders of one series / tranche of Debentures, additionally mean any event or circumstances described as an event of default under the relevant Disclosure Document(s) in respect of such series / tranche of Debentures;
- (r) **"Exchange"** has the meaning assigned to the term in Clause 5.1 hereof;
- (s) **"Final Settlement Date"** shall mean the date on which the Secured Obligations have been irrevocably, unconditionally discharged in full and all the series/tranches of the Debentures have been redeemed by the Company in full;

- (t) **"Financial Covenants and Conditions"** shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the **First Schedule**, hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- (u) **"Financial Indebtedness"** shall mean any indebtedness for or in respect of:
- (i) moneys borrowed;
 - (ii) any amount availed of by acceptance of any credit facility;
 - (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease;
 - (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
 - (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 - (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s);
 - (xi) any preference shares (excluding any compulsorily convertible preference shares);
 - (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above;
- (v) **"Financial Half Year"** shall mean the period commencing from April 1 of one year and ending on September 30 of the same year, or such other period that may be decided by the Company;
- (w) **"Financial Year"** shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company;
- (x) **"Government"** or **"Governmental Authority"** shall mean and include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange, Registrar of Companies and any regulatory body;
- (y) **"Government Approvals"** shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

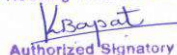
For Piramal Capital & Housing Finance Ltd.



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PIRAMAL CAPITAL & HOUSING FINANCE LTD.

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- (z) **"Hypothecated Assets"** has the meaning assigned to the term in the Deed of Hypothecation;
- (aa) **"IBC"** has the meaning assigned to the term in Clause 8.2(n) hereof;
- (bb) **"Interest Rate"** or **"Coupon Rate"** has the meaning assigned to the term in the **First Schedule** to this Deed;
- (cc) **"Majority Debenture Holders"** shall, with respect to a particular series / tranche of Debentures mean, the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of such series / tranche of Debentures;
- (dd) **"Majority Resolution"** shall mean a resolution passed at a meeting of the Debenture Holders of a particular series/ tranche in accordance with the provisions of the **Second Schedule**, duly convened and held in accordance with the provisions therein contained (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding in respect of a series / tranche of the Debentures, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding in respect of a series / tranche of the Debentures on such poll;
- (ee) **"Material Adverse Effect"** shall mean the effect or consequence of an event, circumstance, and occurrence or condition which as of any date of determination, in the reasonable opinion of the Debenture Trustee:
- (i) has caused a material and adverse effect on the business activities, financial condition, operations, performance, assets and credit standing of the Company; and/or
 - (ii) has caused a material and adverse effect on the ability of the Company to perform its obligations under the Transaction Documents in accordance with the respective terms contained therein; and/or
 - (iii) has caused a material and adverse effect on the legality, validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies thereunder);
 - (iv) the validity and enforceability of the Security created over the Hypothecated Assets;
- (ff) **"Minimum Security Cover"** shall mean the minimum Asset Cover Ratio of 100% (One Hundred Percent) or such other ratio that is to be maintained in respect to the Debentures issued under any tranche / series, as may be mutually agreed between the Company and the Debenture Holders pertaining to that relevant series/ tranche of the Debentures;
- (gg) **"NHB"** has the meaning assigned to the term in Recital A above;
- (hh) **"Nominee Director"** has the meaning assigned to the term in the **First Schedule** to this Deed;
- (ii) **"Notice"** has the meaning assigned to the term in Clause 18 below;
- (jj) **"NSE"** has the meaning assigned to the term in Recital J above;

For Piramal Capital & Housing Finance Ltd.

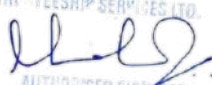

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DEBENTURE TRUSTEESHIP SERVICES LTD.

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- (kk) “**NSDL**” has the meaning assigned to the term in Recital G above;
- (ll) “**Outstanding Balance(s)**” shall mean and include, at any time, the aggregate amount payable by the Company under the Transaction Documents whether in respect of the outstanding nominal/ face value of the Debentures, interest payable at the Interest Rate, additional interest (wherever applicable), payment of the Redemption Premium, and all fees, costs, charges, expenses or otherwise, reimbursements and Taxes thereon, payable in respect of the Debentures;
- (mm) “**Overall Limit**” has the meaning assigned to the term in Recital D above;
- (nn) “**Payments**” shall mean all payments to be made by the Company in relation to the Debentures (or any series or tranche thereof) including payment of the Redemption Amount, interest payable at the Interest Rate, the Redemption Premium, additional interest (if any), liquidated damages, commitment charges, remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents including for creation, preservation and realization of the Security, including legal fees and all other monies, amounts whatsoever;
- (oo) “**PEL**” shall mean Piramal Enterprises Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070;
- (pp) “**Person**” shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term “**Persons**” shall be construed accordingly;
- (qq) “**RBI**” has the meaning assigned to the term in Recital F above;
- (rr) “**Record Dates**” has the meaning assigned to the term in Clause 7.9 hereof;
- (ss) “**Redemption Amount**” shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of redemption of the Debentures (including any amount payable on account of any early redemption) to be calculated in the manner set out in the relevant Disclosure Document and shall include principal amounts, Redemption Premium (as may be applicable), interest, charges and other amounts, if any, in respect of the Debentures as per the relevant Disclosure Document;
- (tt) “**Redemption Date**” shall mean the date(s) for a given series/tranche of Debentures specified in the relevant Disclosure Document on which such Debentures shall be redeemed by the Company and shall include an early redemption, if applicable;
- (uu) “**Redemption Premium**” shall mean the redemption amount in respect of a series/tranche of the Debentures as specified in the relevant Disclosure Document;

For Piramal Capital & Housing Finance Ltd.

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- (vv) **"Registrar and Transfer Agent"** shall mean for the time being, Link Intime India Private Limited or any other Person as may be appointed as such from time to time;
- (ww) **"Relative"** shall have the meaning assigned to such term in the Act;
- (xx) **"Relevant Quarter"** has the meaning assigned to the term in Clause 6.2(b) hereof;
- (yy) **"Repay"** shall include **"Redemption"** and vice-versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;
- (zz) **"Rs."** or **"Rupees"** or **"INR"** shall mean Indian Rupees, the lawful currency of India;
- (aaa) **"SEBI"** has the meaning assigned to the term in Recital F above;
- (bbb) **"Secured Obligations"** has the meaning assigned to the term under Recital I above;
- (ccc) **"Security"** shall mean any or all of the under:
- (i) First *pari passu* non-exclusive charge in the nature of hypothecation over the Hypothecated Assets created under the Deed of Hypothecation;
 - (ii) Any other Security created by the Company in relation to the Debentures in favour of the Debenture Trustee;
- (ddd) **"Security Documents"** shall mean the Debenture Trustee Agreement, the Deed of Hypothecation, necessary powers of attorney and all such other documents required for the purpose of creating and perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders and for enforcement of such Security;
- (eee) **"Security Enforcement Event"** shall mean, in respect of Debentures issued under a series / tranche, the occurrence of an event being an Event of Default or the occurrence of any event which, after notice, or lapse of time, or both, would constitute an Event of Default under the Transaction Documents, pursuant to which the Security shall become enforceable in accordance with the terms of the Transaction Documents, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee with the consent of the Super Majority or with the authority of a Super Majority Resolution. It is clarified that if a cure period has been provided for in Transaction Documents to cure an Event of Default, the Security Enforcement Event shall be triggered only on the expiry of such cure period. It is further clarified that enforcement of the hypothecation to be created under the Deed of Hypothecation shall not be construed as a matter concerning only a particular series/ tranche of Debentures as the same concerns all the Debenture Holders considering that there is a community of interest amongst them in relation to the holding and enforcement of the hypothecation to be created therein;
- (fff) **"Security Enforcement Notice"** has the meaning assigned to the term in Clause 12.1 hereof;
- (ggg) **"Successor Trustee"** has the meaning assigned to the term in Clause 2.2(a) hereof;


- (hhh) **“Super Majority”** shall mean the Debenture Holders of an amount representing not less than three-fourth in value of the nominal amount then outstanding of the Debentures under all the series/tranche of Debentures collectively;
- (iii) **“Super Majority Resolution”** means a resolution passed at a meeting of the Debenture Holders of all the series, duly convened and held in accordance with the provisions contained in the **Second Schedule** hereto (or obtained by way of a circular resolution) and, carried by a majority consisting of such number of Debenture Holders, which shall represent not less than three-fourth of the nominal amount then outstanding of the Debentures under all the series/tranche of Debentures collectively, or if a poll is demanded, by a majority representing not less than three-fourth of the nominal amount then outstanding of the Debentures under all the series/tranche of Debentures collectively on such poll;
- (jjj) **“Taxes”** or **“Tax”** shall mean any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, income, franchise, capital, occupation, license, excise, supply of goods or services, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party;
- (kkk) **“Transaction Documents”** shall mean this Deed, the Disclosure Document(s) and the documents executed in relation to the issue of Debentures and including the Security Documents and any other document that may be designated by the Debenture Trustee as a Transaction Document.

1.2 Construction

- (a) Words denoting the singular shall include the plural and vice-versa.
- (b) Words denoting one gender only shall include the other gender.
- (c) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.
- (d) Headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed.
- (e) References to the word "include" or "including" shall be construed without limitation.
- (f) Recitals of and schedules and annexure to this Deed shall form an integral part hereof.
- (g) All references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.

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- (h) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the holders of Debentures pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1000/- (Rupees One Thousand only) in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the benefit of the Debenture Holder(s) and their respective successors, transferees and assignees from time to time in accordance with the terms and conditions of this Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver all documents including Security Documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed, to exercise its rights and perform its duties and obligations under this Deed;
- (c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.


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

2.2 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, but after giving not less than 30 (Thirty) days' notice, resign as the trustee, provided that it shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company. A successor trustee appointed in accordance with this Clause or Clause 2.3 hereof, shall in this Deed be referred to as "**Successor Trustee**". In this Clause 2, the references to the term 'appointment' and its

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cognate variations when used in relation to the Successor Trustee, shall mean and include not only such appointment but also the acceptance of such appointment and of the trust by such Successor Trustee.

- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee. The Company shall appoint the Successor Trustee within the aforesaid notice period failing which the Debenture Holders shall appoint the Successor Trustee with the authority of a Super Majority Resolution.

2.3 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 30 (Thirty) days' notice in writing, remove the Debenture Trustee if so approved by the consent of the Super Majority or with the authority of the Super Majority Resolution and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) days of receipt of such decision approved by the consent of the Super Majority or with the authority of the Super Majority Resolution take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

2.4 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.2 or 2.3 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to 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.

2.5 Debenture Trustee Remuneration


The remuneration of the Debenture Trustee shall be as per the terms of the offer letters issued by the Debenture Trustee to the Company from time to time.

3. AMOUNT OF DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

- 3.1** The Debentures constituted and proposed to be allotted and issued in terms of this Deed are senior, secured, rated, listed/ unlisted, redeemable, non-convertible Debentures aggregating to a nominal value not exceeding Rs. 8000,00,00,000/- (Rupees Eight Thousand Crores only), which Debentures are proposed to be allotted and issued on private placement basis in one or multiple series / tranches from time to time. The Company shall inform the Debenture Trustee each time it allots and issues Debentures under any series / tranche.
- 3.2** The Company is desirous of issuing the Debentures for (after meeting all the issue related expenditures) its various financing activities, to repay its existing loans and for its business operations and/or for any other purpose as may be set out in the respective/ relevant Disclosure Document(s).

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- 3.3 The Company covenants with the Debenture Trustee that the proceeds of the Debentures shall be utilised only for deployment of funds on its own balance sheet and shall not be utilized for financing or to facilitate resource requests of group entities/ parent company/associates.
- 3.4 The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s), all Outstanding Balance(s) payable in respect of the Debentures on their respective due dates including the Redemption Amount and the interest or coupon payable thereon, Redemption Premium (if any) and all other charges on the Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the relevant Disclosure Document(s). The Company shall make / release all Payments due by the Company in terms of the Transaction Documents to the Debenture Holder(s).
- 3.5 The Company shall make all Payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed.

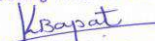
4. FORM OF THE DEBENTURE


- 4.1 The Debentures (including any series or tranche thereof) shall be issued and allotted in electronic (dematerialised) form.
- 4.2 The Debentures (or any part thereof) when issued in dematerialised form, shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time, and the Company and the Debenture Holder(s) are required to observe and follow the same. Further, the guidelines issued by the Depository shall be followed by the Company, the Debenture Holder(s) and the Debenture Trustee.
- 4.3 The Debentures shall, between the Debenture Holders of each series / tranche, inter-se rank *pari passu* without any preference or priority whatsoever. The Security shall between the Debenture Holders of all the series / tranches, inter-se rank *pari passu* without any preference or priority whatsoever.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall enure for the benefit of the Debenture Trustee, the Debenture Holder(s) 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 this Deed which shall be read and construed as one document.

5. LISTING OF THE DEBENTURES

- 5.1 The Debentures may be listed on the NSE or any other stock exchange in India (the “Exchange”).
- 5.2 In the event the Company proposes to list the Debentures (or any series or tranche thereof) on the Exchange, the Company shall at all times comply with all applicable SEBI regulations and other Applicable Laws in relation to the issuance of the Debentures and the listing of the Debentures on the Exchange and shall further ensure all Government Approvals and resolutions required to issue or list the Debentures are in place. The Company does hereby agree and undertake that it shall

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execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the Exchange for listing of the Debentures on such stock exchange and further agrees and undertakes that it shall furnish all such information and documents as may be required by the Exchange for the continuous listing of the Debentures. All expenses, costs, charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.

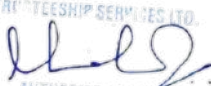
6. Security

6.1 Creation of Security

- (a) The Debentures together with the Payments to be made shall be *inter alia* secured by a non-exclusive first ranking *pari passu* charge over the Security to be created by the Company in favour of the Debenture Trustee acting on behalf of and for the benefit of the Debenture Holders.
- (b) It is a condition that the Security over the Hypothecated Assets shall be created so as to ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover, within 30 (Thirty) days from the closure of the issue or offer in respect of the first series/tranche of Debentures.
- (c) The Company and the Debenture Trustee agree and acknowledge that the Security to be created in terms of the Deed of Hypothecation to secure the Secured Obligations and any proceeds realized upon enforcement of such Security is, subject to the terms of the Transaction Documents, to be shared between certain other secured lenders of the Company, the Debenture Trustee (acting in trust and for the benefit of the Debenture Holders) and other lenders of the Company from time to time, on a *pari passu* basis.
- (d) Further, so long as the Asset Cover Ratio is maintained at or above the Minimum Security Cover and the Company has submitted a certificate from an independent chartered accountant to the Debenture Trustee evidencing the same and further that no Security Enforcement Event has occurred and is continuing, the Company shall be entitled, without requiring to obtain any consent or no-objection certificate from the Debenture Trustee or the Debenture Holders, to create further non-exclusive, first / second *pari passu* charge or subservient charge or other encumbrance on the Hypothecated Assets in favour of other lenders/ debenture holders/ other instrument holders/ trustees/ any other Person, as and by way of security for any further Financial Indebtedness incurred by the Company or any of its Affiliates or any of its group entity or any other Person (including borrowings raised by issue of any other debentures).
- (e) In the event the Company exercises at any time or times the right hereby given to create a further charge or encumbrance, the Company shall be entitled to call upon the Debenture Trustee to join with the Company in executing such documents / writings as may be required or deemed necessary by the Company. Further, notwithstanding anything to the contrary contained in this Deed, so long as the required Asset Cover Ratio is maintained, the Company shall have all the rights to deal with the Security in the normal course of business including, *inter alia*, the right to securitize the Hypothecated Assets, including by way of securitisation or by direct assignment, for which the Debenture Trustee and Debenture Holders hereby give

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their express approval and hereby confirm that subject to the aforesaid condition being fulfilled, no additional approval is required to be obtained from the Debenture Trustee and/or Debenture Holders in relation to any dealing with the Security permitted in terms of the Transaction Documents.

6.2 Maintenance of Asset cover ratio

- (a) The Company shall at all times ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures i.e. it is never less than the Minimum Security Cover.
- (b) Without prejudice to the generality of Clause 6.2(a) above, the Company shall till the Final Settlement Date, for every quarter ending on 30th June, 30th September, 31st December and 31st March (“**Relevant Quarter**”), be obligated to furnish to the Debenture Trustee, on or before the 25th day of the calendar month following the Relevant Quarter, a certificate from an independent chartered accountant, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Security existing as on the last day of Relevant Quarter so as to evidence that the Asset Cover Ratio is being maintained at or above Minimum Security Cover. The Company shall also, for every quarter ending on the Relevant Quarter hereafter during the currency of this Deed, be obligated to furnish to the Debenture Trustee, within 7 (Seven) days from the date of the declaration of the results for such Relevant Quarter, a certificate from the Managing Director/ Director/ authorised signatory of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Hypothecated Assets existing as on the last day of Relevant Quarter so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.
- (c) In addition to the certificates as required to be furnished by the Company to the Debenture Trustee pursuant to Clause 6.2(b) hereinabove, the Company shall also be obligated to furnish to the Debenture Trustee on a half yearly basis till the Final Settlement Date, a certificate from the practicing company secretary or a practicing chartered accountant, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Security existing as on the last day of the relevant Financial Half Year so as to evidence that the Asset Cover Ratio is being maintained at or above Minimum Security Cover.
- (d) In addition to the certificates as required to be furnished by the Company to the Debenture Trustee as mentioned in sub clause (b) and (c) above, the Company shall also be obligated to furnish to the Debenture Trustee on a yearly basis till the Final Settlement Date, a certificate from the statutory auditor of the Company, in such form and manner as may be stipulated by the Debenture Trustee, containing details of the Security existing as on the last day of the relevant Financial Year so as to evidence that the Asset Cover Ratio is being maintained at or above Minimum Security Cover.


7. MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES

7.1 Receipt of Debenture Holder

The receipt of each holder of Debentures or if there be more than one holder of Debentures, then the receipt of any one of such Debenture Holder(s) or of the survivors or survivor of the Debenture

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Holder(s) of the Redemption Amount, payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee and the Company.

7.2 Trusts of Debentures not recognised and Succession

The Company and the Debenture Trustee shall not be affected by any notice, express or implied of the right, title or claim of any Person to such monies other than the Debenture Holder(s). However, in the event of demise of a Debenture Holder, the Company will recognize the executor or administrator of the demised Debenture Holder or other legal representative of the demised Debenture Holder as the registered holder of such Debenture(s), if such a Person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder on production of sufficient documentary proof or indemnity. In case a Person other than individual holds the Debenture, the rights in the Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such Person appointed as per the Applicable Law.

7.3 Surrender of Debentures on Payment


If the Debentures are held in physical form, upon surrender of the Debenture certificate by the Debenture Holders to the Company at its registered office so as to reach on or before the due dates of redemption with receipts in full discharge endorsed thereon and signed by the respective Debenture Holder, Company shall pay to the Debenture Holders the Redemption Amount in full discharge of the same. Provided that, in case the Debentures held in electronic form, no action is required in part of the Debenture Holders holding Debentures in electronic form and for payment to the Debenture Holder(s) of the Redemption Amount, the Company shall make the payment of Redemption Amount to the Debenture Holder(s) or to any subsequent transferee(s) who are entitled to receive the payment on the Redemption Date. Upon receipt of the Redemption Amount, the Debenture Holder(s) or the subsequent transferee(s), as applicable, shall, if so requested by the Company, issue appropriate receipts or other writings in this regard to the Company.

7.4 Failure to Surrender the Debentures

In the event of any Debenture Holder not surrendering Debentures held in physical form which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) days after the due date for redemption or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s), the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

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7.5 Debentures Free from Equities

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

7.6 Power of the Debenture Trustee to Invest Unclaimed Amount

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

7.7 Authorised Investments

Any monies 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 or under the legal control of the Debenture Trustee in any of investments authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks.

7.8 Power of Debenture Trustee to Borrow

The Debenture Trustee shall only with the consent in writing of the Super Majority or with the authority of the Super Majority Resolution, raise or borrow moneys ranking in priority or *pari passu* with or subservient 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 or any powers, duties or obligations of the Debenture Trustee or these presents or for the purpose of paying off or discharging any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee 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.


7.9 Register of Debenture Holder

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Debenture Holders, for Debentures held in physical as well as dematerialized/electronic form and enter therein the particulars prescribed under the Act and related rules, including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership and provide a certified true copy of such updated register of Debenture Holder(s) to the Debenture Trustee.

In case of Debentures held in physical form, the Company shall request the Registrar and Transfer Agent for the issue of respective tranche / series to provide a list of Debenture Holder(s) as on the day falling 15 (Fifteen) calendar days before the relevant Redemption Date and interest payment date respectively or in the case of Debentures held in dematerialized/electronic form, the Company

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shall request the Depository, to provide the aforesaid list as on the close of day falling 15 (Fifteen) calendar days prior to the relevant Redemption Date and interest payment date respectively (“**Record Dates**”) and this shall be the list which shall be considered for payment of Outstanding Balance(s). In case of joint Holders of Debentures, Payment shall be made to the one whose name stands first in the List of Debenture Holder(s). All Payments shall be made in Indian Rupees only.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

7.10 Discharge of the Liability of the Company in relation to the Debentures

Payments made in accordance with Clause 3 read together with Clause 7.9 above, shall be considered a legal discharge of the liability of the Company towards the Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture Holder(s) with Depositories will be adjusted. The Company’s liability to the Debenture Holder(s) in respect of all their rights including for Payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Debenture Holder’s right of redemption as stated above. Upon dispatching the payment instrument towards the Payments as specified in Clause 3 read together with Clause 7.9 above in respect of the Debentures, the liability of the Company shall stand extinguished.

7.11 When Debenture Trustee may interfere

Until the happening of a Security Enforcement Event, 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 custody, care, preservation or repair of the Security or any part thereof.

7.12 Debenture Redemption Reserve


The Company agrees and undertakes to create and maintain a debenture redemption reserve, if required, in accordance with the Applicable Law.

7.13 Right to Re-Purchase and Re-Issue Debenture(s)

The Company will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the respective maturity dates, subject to Applicable Law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. For the sake of abundant clarification, it is hereby clarified that the Company will also have the power to re-purchase any or all of its Debentures under a particular series/ tranche too, if any. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. The Company and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an eligible investor and in compliance with Applicable Laws.

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The Company may also, at its discretion and as per the prevailing guidelines/ regulations of RBI/ NHB and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture Holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, shall be borne by Company, and will be calculated (and the Debenture Holders will be reimbursed) on the basis as if an acceleration event had occurred.

8. REPRESENTATIONS AND WARRANTIES

8.1 Debenture Trustee Representations and Warranties

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof:

- (a) That it is a company duly organized, validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that, the signatories to this Deed on its behalf, have the necessary power and authority for executing and delivering this Deed.
- (b) The Debenture Trustee is eligible to be appointed as the debenture trustee, for the benefit of the Debenture Holders and for purposes related thereto, as per the provisions of SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time.
- (c) The execution and delivery of this Deed and completion of the transactions contemplated hereby or compliance by it with any of provisions hereof will not (to the best of its knowledge and belief):
 - (i) conflict or result in any breach of any provisions of its memorandum or articles of association;
 - (ii) result in a violation or breach of any of the terms, conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound ;
or
 - (iii) violate any Applicable Law, or any order, writ, injunction, decree, statute, rule or regulation applicable to it.

8.2 Company's Representations and Warranties


The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:

(a) Status

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

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(b) **Binding obligations**

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

(c) **Power and authority**

It has/ will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a Party.

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

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

- (i) its constitutional documents; or
- (ii) any agreement or instrument binding upon it or any of its assets.

(e) **Validity and admissibility in evidence**

All resolutions, consents and Government Approvals required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- (ii) to enable it to carry on its business, trade and ordinary activities,
- (iii) have been obtained or effected and are in full force and effect.

(f) **Insolvency**


It has not taken any action nor (to the best of the Company's knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, re-organisation, or initiation of corporate insolvency resolution process, or for the appointment of a liquidator, receiver, administrator or other similar officer in respect of all or a substantial portion of its assets.

(g) **No misleading information**

Any factual information that will be provided by it for the purposes of the Disclosure Document(s) will be true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

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

No litigation, arbitration, judicial, quasi-judicial proceedings of or before any Government/ regulatory/ statutory body have (to the best of the Company's knowledge and belief) been started against it, which materially affects the legality, validity, binding effect or enforceability of the Transaction Documents including the security created over the Security.

(i) **Filing**

Under the law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents be filed, recorded or enrolled with any Government (to the best of the Company's knowledge and belief) save and except for the Disclosure Document, the Deed of Hypothecation or such other document which is required to be filed with the Registrar of Companies, and this Deed with the Exchange.

(j) **Compliance with Applicable Law**

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

(k) **Transaction Documents**

The Company shall provide to the Debenture Trustee a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.

(l) The Company confirms that all necessary disclosures have been/ will be made in the relevant Disclosure Document(s) including but not limited to statutory and other regulatory disclosures. The Company has made/will make, *inter alia*, the following disclosures in the Disclosure Document(s): Investors should carefully read and note the contents of the relevant Disclosure Document(s). Each prospective investor should make its own independent assessment of the merit of the investment in non-convertible debentures and the Company. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debentures.

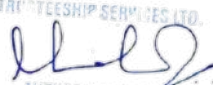
(m) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

(n) No actions have been taken and/or legal proceedings have been initiated against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC").

(o) The Company shall, wherever applicable, has complied and shall comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Uniform Listing Agreement issued by SEBI *vide* Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Companies Act, 1956 (to the extent not repealed and in force), the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and

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Allotment of Securities) Rules, 2014, Master Circular on Housing Finance Companies issuance of Non-convertible Debentures on private placement basis (NHB) Directions, 2014 issued by NHB vide Notification No. NHB(ND)/DRS/REG/MC-02/2019 dated July 1, 2019, Master Circular on the Housing Finance Companies (NHB) Directions, 2010 issued by NHB vide Notification No. NHB(ND)/DRS/REG/MC-01/2019 dated July 1, 2019, as amended from time to time and/or any other notification, circular, press release issued by SEBI / RBI / NHB, from time to time.

9. COMPANY'S COVENANTS

- 9.1 The Company declares, represents and covenants to the Debenture Trustee 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 this Deed and the Debentures.
- 9.2 The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed:
- (a) Carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;
 - (b) Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);
 - (c) 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 business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other Person as the Debenture Trustee may deem fit including a Chartered Accountant) during usual business hours at the cost of the Company, on receipt of 3 (Three) Business Days' notice from the Debenture Trustee;
 - (d) The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose, the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Date. The Debenture Trustee and/or the Debenture Holders or any of them or any other Person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;
 - (e) Ensure the implementation of the conditions regarding creation of Security of Debentures;

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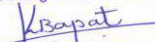
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- (f) Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (One) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;
- (g) Ensure that the value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of the Deed of Hypothecation and in this regard, the Company shall provide certificates, as required to be provided under this Deed and the Deed of Hypothecation, confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover;
- (h) The Company shall within 5 (Five) days from the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted;
- (i) The Company shall, on and prior to the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures, submit to the Debenture Trustee a certificate of the auditor of the Company confirming the issue of the Debentures of the particular series/tranche by the Company is as per the provisions of Master Circular- Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-02/2019 dated July 1, 2019, as amended from time to time and all the eligibility conditions mentioned therein for the issue of Debentures have been met;
- (j) Punctually pay all Taxes imposed upon or payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith;
- (k) Diligently preserve the corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by the Company in the conduct of the business of the Company and comply with the terms of the said franchises and concessions and all Applicable Law applicable to the Company or the business and assets or any part thereof, provided, the Company may contest in good faith, the validity of any Applicable Law and pending the determination of such contest may postpone compliance therewith, if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Outstanding Balance(s) might or would be hindered or delayed;
- (l) Not, without prior approval of the Debenture Trustee, undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which will have a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;

- (m) Without prejudice to the aforesaid, inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- (n) Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or the IBC otherwise of any suit or other legal process filed or initiated against the Company or if a receiver is appointed for any of its properties or business or undertaking;
- (o) Duly cause these presents to be registered in all respects so as to comply with the provisions of Applicable Law;
- (p) Promptly inform the Debenture Trustee of any loss or damage which the Company has suffered due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insurance, which has a Material Adverse Effect on the interests of the Debenture Holder(s) under the Transaction Documents;
- (q) The Company shall continue to be direct or indirect Affiliate of:
 - (i) PEL and/or its Affiliates; and/or
 - (ii) Mr. Ajay G. Piramal and/or his Affiliates;
- (r) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - (i) Updated list of the names and addresses of the Debenture Holder(s);
 - (ii) Details of the interest payments due, but unpaid and reasons thereof;
 - (iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;
 - (iv) A statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (s) Comply with all the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, if applicable;
- (t) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the reasonable suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;
- (u) Comply with the provisions of Section 125 of the Companies Act, 2013 relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);

- (v) Subject to provisions of this Deed, inform the Debenture Trustee about any change in nature and conduct of business before such change;
- (w) Inform the Debenture Trustee of any major change in composition of the Board of Directors of the Company, which may amount to change in Control;
- (x) The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;
- (y) Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;
- (z) The Company agrees and undertakes to create and maintain a debenture redemption reserve, if required, in accordance with the Applicable Law;
- (aa) The Company shall adhere to National Building Code formulated by the Bureau of Indian Standards in view of the importance of safety of building specially against natural disasters and the National Disaster Management Authority guidelines at the time of providing finance for any building constructions;
- (bb) The Company shall submit to the Debenture Trustee, an end use certificate from a independent chartered accountant within 30 (Thirty) days from the Deemed Date of Allotment confirming the purpose of issue of the Debentures;
- (cc) The Company shall submit to the Debenture Trustee, performance report of the company within 7 (Seven) days of the last board meeting of the Company or within 45 (Forty-Five) days of the end of Relevant Quarter, whichever is earlier;
- (dd) The Company shall, at all times until the redemption of Debentures, comply with the provisions of Master Circular on Housing Finance Companies issuance of Non-convertible Debentures on private placement basis (NHB) Directions, 2014 issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-02/2019 dated July 1, 2019 and as amended from time to time;
- (ee) The Company shall, at all times until the redemption of the Debentures, comply with the provisions of Master Circular on Housing Finance Companies (NHB) Directions 2010 issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-01/2019 dated July 01, 2019 and as amended from time to time;
- (ff) The Company undertakes and covenants that the Company shall furnish a certificate duly certified by the auditors certifying that the Company has transferred a suitable sum to the debenture redemption reserve at the end of each Financial Year, if required under the Applicable Law;

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- (gg) Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:
- (i) Memorandum and articles of association and necessary resolution(s) for the allotment of the Debentures;
 - (ii) Copy of last three years audited annual reports;
 - (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (iv) Latest 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;
 - (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI *vide* Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, for furnishing /publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Exchange within the timeframe permitted under Applicable Law;

(hh) **Additional Covenants**

(i) **Security Creation**

It is a condition the Company shall execute the Deed of Hypothecation within 30 (Thirty) days of the closure of the issue or offer in respect of the first series/ tranche of Debentures, and that in case of delay in execution of the Deed of Hypothecation and/or creation of Security so as to ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover beyond the said period of 30 (Thirty) days of the closure of issue or offer in respect of the first series/ tranche of the Debentures, the Company will refund the subscription amount in respect of Debentures subscribed till then with agreed coupon rate or pay additional interest of 2 % (Two percent) per annum over the coupon rate till the Security is created, at the option of the Debenture Holders;

(ii) **Default in Payment and Other Defaults**

In case of default in payment of interest and/or the Redemption Amounts and/or the Redemption Premium if any on the respective due dates, additional interest of 2% (Two percent) per annum over and above the interest rate will be payable by the Company for the period that the default continues;

(iii) **Delay in Listing**

In case of delay in listing of the Debentures of particular tranche/series, wherever applicable, beyond 20 (Twenty) days from the Deemed Date of Allotment in respect of the relevant tranche/series of the Debentures, the Company will pay additional interest of 1% (One percent) per annum over the interest rate from the expiry of 30

(Thirty) days from the relevant Deemed Date of Allotment till the listing of such Debentures on the Exchange;

(ii) **Filings, Compliances etc.:**

The Company shall take all due corporate action as also ensure all necessary approvals, filings and reporting's in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document, due and proper filing of necessary forms as may be prescribed in respect of the charge created in terms of the Deed of Hypothecation and as are applicable under the Act;

(jj) The Company undertakes and covenants to submit to the Debenture Trustee, an end use certificate from the statutory auditor of the Company at the end of each Financial year confirming the purpose of issue of the Debentures;

(kk) The Company undertakes and covenants to, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Uniform Listing Agreement issued by SEBI *vide* Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Companies Act, 1956 (to the extent not repealed and in force), the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, Master Circular on Housing Finance Companies issuance of Non-convertible Debentures on private placement basis (NHB) Directions, 2014 issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-02/2019 dated July 1, 2019, Master Circular on the Housing Finance Companies (NHB) Directions, 2010 issued by NHB *vide* Notification No. NHB(ND)/DRS/REG/MC-01/2019 dated July 1, 2019, as amended from time to time and/or any Applicable Law including all other notification, circular, press release issued by SEBI / RBI / NHB, from time to time;


(II) **Financial Covenants and Conditions**

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions; and

(mm) In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, the Company hereby submits the following bank account details from which it proposes to pay the Redemption Amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee

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Bank Account Details:-

- (i) Name of Bank :- HDFC Bank Limited
- (ii) Account No. :- 00600310028764
- (iii) Branch address :- M.G. Road , Fort , Mumbai – 400 001

The Company hereby further agrees that it shall also inform the Debenture Trustee of any change in above bank details within 1 (One) Business Day of such change.

10. 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. Provided however that the prior consent of the Super Majority or the authority of the Super Majority Resolution shall have been obtained by the Debenture Trustee for any such waiver.

11. EVENTS OF DEFAULT

11.1 The occurrence of any of the following events shall be deemed to be an Event of Default in terms of this Deed if not cured at the end of the cure period, if any, specified therefor hereunder:

- (a) When the Company being in default of its obligation to pay the Redemption Amount and/or any charges, amounts due and payable in respect of any of the Debentures issued under any series/ tranche which ought to have been paid in accordance with the terms of the issue of such Debentures under that series/ tranche;
- (b) When an order has been made by the National Company Law Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- (c) Any actions have been taken and/or legal proceedings have been initiated against the Company under the IBC and such actions or proceedings have not stayed, vacated, squashed, dismissed or disposed of within 10 (Ten) days of initiation;
- (d) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is misleading or incorrect in any material respect, which if capable of being cured is not cured within a period of 15 (Fifteen) days from such occurrence;
- (e) A receiver or administrator has been appointed or allowed to be appointed of all or a substantial part of the undertaking of the Company;
- (f) A liquidator or administrator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

- (g) When in the reasonable opinion of the Debenture Trustee, the Security for Debentures is in jeopardy by reason of fall in the Asset Cover Ratio below the Minimum Security Cover or for any other reason whatsoever and the same is not remedied within 10 (Ten) days;
- (h) Cessation of the business of the Company which shall lead to a Material Adverse Effect;
- (i) When the Company being in default of its performance or observance of any covenant, condition or provision contained in the Disclosure Document(s) or in these presents and/or the Financial Covenants and Conditions (other than the obligations/defaults/breaches mentioned above) and where such default is capable of cure, such default continues for 30 (Thirty) days from the date of breach or of a notice in this regard by the Debenture Trustee, OR when any breach (except the ones mentioned above) of the terms of the relevant Disclosure Document(s) pertaining to any series/ tranche of Debentures or of the covenants of this Deed is committed by the Company and where it is capable of cure, is not cured within a period of 30 (Thirty) days from the date of breach; and
- (j) The occurrence of an Event of Default under the Disclosure Document and/or Deed of Hypothecation.

11.2 It is clarified that, an Event of Default in respect of one series/tranche shall trigger an Event of Default in respect of Debentures issued under all other series/tranches.

12. CONSEQUENCE OF SECURITY ENFORCEMENT EVENT

12.1 Upon the Debenture Trustee becoming aware of the occurrence of a Security Enforcement Event through the Company or otherwise, in relation to the Debentures or any of them, the Debenture Trustee shall send a notice of the occurrence of such Security Enforcement Event to the Company (hereinafter "**Security Enforcement Notice**").

- (a) Without prejudice to any other provisions of this Deed, upon the occurrence of a Security Enforcement Event and which Security Enforcement Event is not remedied within 10 (Ten) Business Days from the date of the Security Enforcement Notice, the Debenture Trustee shall (but subject to the provisions of these presents and also of the Deed of Hypothecation), if so directed by Super Majority or under the consent of the Super Majority or under the authority of a Super Majority Resolution, exercise any or all of the following rights: accelerate the redemption of the relevant series/ tranche of the Debentures and thereupon the amounts due under the Security Documents including the Outstanding Balance(s) shall become immediately due and payable; and/or
- (b) enforce its charge over the Security in terms of the Transaction Documents to recover the amounts due in respect of the relevant series/ tranche of the Debentures; and/or
- (c) exercise any other right or pursue any remedies that the Debenture Trustee and/or Debenture Holder(s) may have under/ pursuant to the Transaction Documents or under Applicable Law.

12.2 If any Security Enforcement Event has happened, the Company shall, promptly give notice thereof to the Debenture Trustee, in writing, specifying the nature of Event of Default leading to such Security Enforcement Event.

12.3 In addition to the above, and without prejudice to the Company's obligation to make payment of additional interest on account of any delay in relation to making of any payments due in relation to the Debentures, so long as there shall be an Event of Default other than an Event of Default pertaining to as payment default, the Company shall pay an additional interest if applicable as specified in the Disclosure Document per annum over and above the applicable implicit yield / interest rate until such Event of Default is rectified, without any prejudice to the remedies available to the Debenture Holder(s) or the consequences of Events of Default.

13. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Persons 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 them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

14. 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 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 debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee of these presents would be entitled to enter into with the Company 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.

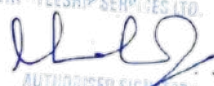
15. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

15.1 The Debenture Trustee may, in relation to these presents and the other Transaction Documents, 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

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or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;

- 15.2** The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Super Majority or with the authority of the Super Majority Resolution or Majority Debenture Holder(s) or with the authority of the Majority Resolution if the act pertains to a relevant series or tranche of the Debentures (as the case may be);
- 15.3** The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or the authorised signatory of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;
- 15.4** The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Security Documents;
- 15.5** The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title, if any, relating to the Security created / to be created in favour of the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors;
- 15.6** The Debenture Trustee shall, as regards, all trusts, powers and authorities, have discretion, in consultation with the Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof;
- 15.7** With a view to facilitating any dealing under any provisions of the Transaction Documents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- 15.8** The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination bona fide 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 under these presents;
- 15.9** The Debenture Trustee shall accept, perfect, manage and administer the Security and, for that purpose, without the prior consent of the Debenture Holders, perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary for or incidental to the management and administration of the rights and security interest vested in it, including but not limited to executing this Deed, the Deed of Hypothecation and such deeds and documents modifying these presents and the Deed of Hypothecation, for this purpose;
- 15.10** The Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures; and

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15.11 PROVIDED NEVERTHELESS that nothing contained in this Clause 15 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, wilful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder.

16. MODIFICATIONS TO THESE PRESENTS

Any modifications to these Presents shall be made only upon the concurrence of the Company and the Debenture Trustee, and in writing. The Debenture Trustee shall not be required to seek the consent of the Debenture Holders in making any modifications to these presents, unless expressly required under the terms of these presents.

17. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY 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, in the event that the Company fails to make any payment due to the Debenture Holder(s) beyond the relevant cure period as captured in the relevant Transaction Documents, 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 obligations imposed upon the Company by these presents or giving to the 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 Person appointed by them.

18. NOTICES


18.1 Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing and in English. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service or facsimile to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by 15 (Fifteen) Business Days' prior written Notice to the Debenture Trustee/ Company (as the case may be).

18.2 All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by Person, when delivered, (c) if sent by courier, when proof of delivery is received, and (d) if sent by registered letter when acknowledgement of delivery is received. In case of sub clause (c) and (d), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

18.3 An original of each notice and communication sent by facsimile shall be dispatched by Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid and acknowledgement due, provided that the effective date of

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any such notice shall be determined in accordance with the above clause without regard to the dispatch of such original.

18.4 For the purposes of the above clauses the addresses for Notices in respect to the Company and the Debenture Trustee shall be as follow:

(i) **Company**

Attention	:	Mr. Vipul Thakore
Address	:	Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.
Telephone	:	022 6151 3660
Fax	:	022 6151 3693

(ii) **Debenture Trustee**

Attention	:	Mr. Nikhil Lohana
Address	:	IDBI Trusteeship Services Ltd, Asian Building, Ground Floor, 17-R, Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India.
Telephone	:	022 4080 7007
Fax	:	022 6631 1776

18.5 Any notice given under or in connection with this Deed must be in English.

18.6 This Clause 18 shall survive the termination or expiry of this Deed.

19. DISPUTES AND GOVERNING LAW

19.1 This Deed shall be governed by and construed in accordance with the laws of India.

19.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.


19.3 This Clause 19 shall survive the termination of this Deed.

20. REDRESSAL OF INVESTOR GRIEVANCES

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the reasonable suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance. All

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grievances relating to the issue may be addressed to the Compliance Officer giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

21. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the Debentures (if applicable) or any amounts payable to the rating agency towards its fees for rating of the Debentures) or the listing of the Debentures, wherever applicable, thereafter on a stock exchange or creation of the Security (including but not limited to any amounts payable under Applicable Law such as stamp duty in relation thereto) as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses (reasonably incurred), fees of the Debenture Trustee shall be solely borne by the Company. Provided however that, any stamp duty to be paid in relation to any transfer of any tranche / series of Debentures by any Debenture Holder shall be to the account of the respective Debenture Holders and not to the account of the Company.

In relation to any charges, fees, expenses, payments or any reimbursements made or incurred by or on behalf of the Company by the Debenture Trustee, all the Taxes, cess, imposts, statutory demands and any related levy applicable thereon, shall be solely and entirely borne by the Company, irrespective of the recipient/ beneficiary of the services/ goods or the Person supposed to pay the same under Applicable Law, in addition to any such charges/ fees/ payments. In the event that the same are incurred by the Debenture Trustee, the Company shall reimburse the same forthwith together with coupon and additional interest till payment of such amounts, together with Taxes, if any, on such reimbursements.

22. ENTIRE AGREEMENT


This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

23. INCONSISTENCIES

This Deed shall be read in conjunction with the other Transaction Documents. In case of any ambiguity or inconsistency or differences between this Deed and a relevant Disclosure Document, the terms of the relevant Disclosure Document shall prevail. In so far as Hypothecated Assets are concerned, in case of any ambiguity or inconsistency or differences between this Deed and the Deed of Hypothecation, the Deed of Hypothecation shall prevail.

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24. WAIVER


Any term or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Super Majority or with the authority of the Super Majority Resolution, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

25. SEVERABILITY

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

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THE FIRST SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS

1. Debentures to rank *Pari Passu*

The Debentures shall, between the Debenture Holders of each series / tranche, inter-se rank *pari passu* without any preference or priority of one over the other or others of them whatsoever. The Security shall between the Holder(s) of the Debentures of all the series / tranches, inter-se rank *pari passu* without any preference or priority whatsoever.

2. Coupon

A. Interest on Application Money

The Company shall be liable to pay to Debenture Holders interest on application money at the rate and manner specified in the Disclosure Document(s) in respect of the relevant tranche / series of the Debentures.

B. Coupon Rate and manner of payment

The Company shall be liable to pay the Debenture Holders interest on the series/tranche Debentures at the rate (if any) specified in the Disclosure Document(s) ("**Interest Rate**" or "**Coupon Rate**"), and such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Disclosure Document(s) in respect of the relevant series / tranche of the Debentures.

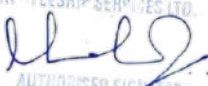
Payment of interest on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by the Depository 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.

C. Computation of Interest

All interest accruing on the face value of the Debenture shall accrue as specified in the Disclosure Document(s) in respect of the relevant tranche / series.

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D. Interest payment dates

The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Disclosure Document, as the case may be, in respect of the relevant tranche / series.

E. Additional interest

In case of default in payment of coupon and/or the Redemption Amounts and/or the Redemption Premium if any on the respective due dates, additional interest of 2% (two percent) p.a. over and above the Coupon Rate will be payable by the Company for the period that the default continues.

3. Business Day Convention

If the due date for payment of coupon falls on a day that is not a Business Day, then the due date in respect of such payment shall be on the immediately succeeding Business Day; however, the dates of the future coupon payments would be as per the original schedule. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on non-Business Day. If the date for performance of any event or the Redemption Date or the last coupon payment date falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Redemption Date or the last coupon payment date shall be paid on the immediately preceding Business Day.

4. Redemption

- A. The repayment/redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Disclosure Document(s) for the relevant series/tranche of the Debentures.
- B. Notwithstanding anything contained in paragraph 4(A) above, the Debentures may also be redeemed on an early redemption date by the Company if so specified in the Disclosure Document(s) for the relevant respective series/tranche of the Debentures.


5. Taxation

- A. Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from June 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialized security, held by a Person resident in India. Since the Debentures shall be issued in dematerialized mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of rematerialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

- (a) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax

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deduction within the time allowed and in the minimum amount required by Applicable Law. Any Taxes payable in relation to the Outstanding Balance shall be over and above the sum payable under the Transaction documents;

- (b) The Company shall within 60 (Sixty) days after the due date of payment / on quarterly basis within 15 (Fifteen) days from the end of each quarter of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority, and shall comply with all the obligations in respect of such tax deduction as required under the Applicable Law.
- B. Interest on application money shall be subject to Tax Deduction at Source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.
- C. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

6. Purchase, Resale and Reissue

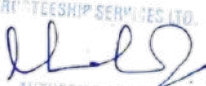
- A. The Company shall, subject to Applicable Law and the terms of the Disclosure Document(s) in respect of the relevant tranche / series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant tranche / series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. It is hereby clarified that the Company will also have the power to re-purchase any or all of the Debentures under a particular series/ tranche. Such buy-back of relevant tranche or series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company. The relevant tranche or series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.
- B. Where the Company has repurchased / redeemed any such relevant tranche or series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant tranche or series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant tranche or series of the Debentures, either by reissuing the same relevant tranche or series of the Debentures or by issuing other debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

7. Payments

Payment of the Redemption Amount of each of relevant tranche or series of the Debentures shall be made by cheque or warrant / demand draft / credit through the RTGS/ ECS/ Direct Credit/ NEFT

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system to the Debenture Holder(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s).

8. Nominee Director

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

- (a) 2 (Two) consecutive defaults in payment of interest to the Debenture holders; or
- (b) default in creation of the Security for the Debentures; or
- (c) any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.

9. Transfer of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.

10. Debentures free from equities

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

11. Debenture Holder not entitled to shareholders' rights


The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

12. Variation of Debenture Holder(s)' rights

The rights, privileges, terms and conditions attached to the relevant tranche or series of the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holder(s) in respect of such tranche or series or with the authority of the Super Majority in case such right, privilege, term or condition pertains to enforcement of the Security or where it requires Super Majority approval in accordance with the Transaction Documents, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company.

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13. Information rights and undertakings

A. Information undertakings

The undertakings in this Paragraph 13 of the **First Schedule** remain in force from the date of this Deed until all the Debentures shall have been redeemed:

(a) Financial statements

The Company shall supply to the Debenture Trustee:

- (i) as soon as the same become available, but in any event within 180 (One Hundred and Eighty) days after the end of each of its Financial Year (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), its audited financial statements for that Financial Year;
- (ii) as soon as the same become available, but in any event within 45 (Forty Five) days after the end of each half Financial Year (unless otherwise specifically intimated to the Exchange and the Debenture Trustee), its unaudited financial results as published by the Company for that half Financial Year.

(b) Requirements as to financial statements.

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 13 of the **First Schedule** is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Disclosure Document(s).

(c) Stock Exchanges

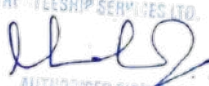
The Company shall make available to the Debenture Trustee all such information as it submits to the Exchange on a quarterly, half yearly or annual basis.

B. Debt-Equity Ratio

The debt equity ratio of the Company prior to and after the issue of the Debentures is/ will be as may be mentioned in the respective Disclosure Document.

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THE SECOND SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF DEBENTURE HOLDERS

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

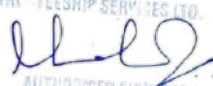
So long as any sole Debenture Holder holds all the Debentures under this Deed, then resolution in writing or a letter or letters duly signed by it or on behalf of such sole Debenture Holder shall be effective for all purposes as resolution, special or otherwise, duly passed at a meeting of the Debenture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

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

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Majority Debenture Holders of a specific tranche/ series, convene a meeting of Debenture Holders of that specified tranche/ series. Any such meeting of the specific tranche/ series shall be held at such place in the City where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Super Majority of Debenture Holders, convene a meeting of all Debenture Holders under this Deed. Any such meeting of all Debenture Holders shall be held at such place in the City where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.
3. (i) A meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, may be called by giving not less than 21 (Twenty One) days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Super Majority (as the case may be).
4. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given in the same manner and modes as authorised by Section 20 of the Companies Act, 2013 as pertaining to the service of documents on the members of the Company, to the following Persons:-
 - (a) every Debenture Holder or Debenture Holders under a specified series/tranche as the case may be;

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- (b) the Persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

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


5. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. (i) A minimum of the Majority Debenture Holder(s) of the specified series/ tranche or the Super Majority of Debenture Holders, as the case may be, personally present shall be the quorum for the relevant meeting of the Debenture Holders.
- (ii) If, within half an hour from the time appointed for holding any such meeting of the Debenture Holder(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s) of a specified tranche/ series or the Super Majority of Debenture Holders, as the case may be, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine.
8. (i) The Debenture Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a 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.
- (iii) If some other Person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

9. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
10. At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.
11. At every such meeting each Debenture Holder(s) shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
12.
 - (i) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
 - (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).
 - (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - (iv) The instrument appointing a proxy shall: -
 - (a) be in writing; and
 - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 - (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956 and/or any forms prescribed under the relevant rules under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
 - (vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company and the Debenture Holder(s) of a specific series/ tranche are entitled to vote at a Meeting of the Debenture Holder(s) of the Company held in relation to such tranche/ series (as the case may be) on any resolution to be moved there at and shall be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (Three) Business Days' notice in writing of the intention so to inspect is given to the Company.

13. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any Meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15.
 - (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16.
 - (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holder(s), the vote of the Person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a meeting of the Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

For Piramal Capital & Housing Finance Ltd.

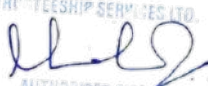
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22. A meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be shall be entitled to discuss matters and arrive at decisions in respect of all such items for which the consent of such of Debenture Holder(s) would be required in terms of the Transaction Documents.
23. A resolution shall be deemed to be validly passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be, duly convened and held in accordance with provisions herein contained and if passed and carried by the Debenture Holder(s) by a majority representing not less than 75% (seventy five percent) in outstanding face value of the votes cast on such poll.
24. A resolution, passed at a meeting of the Debenture Holder(s) or the Debenture Holders of a specific series/ tranche, as the case may be duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s) or the Debenture Holders of that specific series/ tranche, as the case may be, whether present or not at such meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the Chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the Chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.
26. Notwithstanding anything herein contained, it shall be acceptable for the Debenture Holder(s) of a specific tranche/ series to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i) by a letter or letters signed by or on behalf of the Majority Debenture Holder(s) of a specific tranche/ series, without convening a meeting of the Debenture Holder(s) of that specific tranche/ series, as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; OR (ii) by a resolution passed by way of circulation by Majority Debenture Holders of a specific tranche/ series, as the case may be, without convening a meeting of the Debenture Holders of that specific tranche/ series, as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.
27. Notwithstanding anything herein contained, it shall be acceptable for all Debenture Holder(s) under this Deed to exercise the rights, powers and authorities of Debenture Holder(s) under this Deed (i)

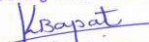
For Piramal Capital & Housing Finance Ltd.


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by a letter or letters signed by or on behalf of the Super Majority of Debenture Holders, without convening a meeting of all the Debenture Holder(s) under this Deed as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly; OR (ii) by a resolution passed by way of circulation by Super Majority of Debenture Holders, without convening a meeting of all the Debenture Holders as if such resolution constituted a resolution duly passed at a meeting duly convened and had as aforesaid and shall have the effect accordingly.

For Piramal Capital & Housing Finance Ltd.

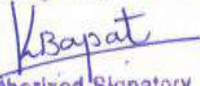

Authorized Signatory

DI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY


IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Deed to be executed on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **PIRAMAL CAPITAL & HOUSING FINANCE LIMITED** the within named Company by the hand of Shri Kshitish Bapat duly authorised by the resolution of the Committee of Directors (Administration, Authorisation and Finance) of the Company dated August 20, 2020

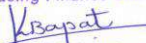
For Piramal Capital & Housing Finance Ltd.



Authorized Signatory

SIGNED AND DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED**, the within named Debenture Trustee by the hand of Shri Nikhil Lohana

IDBI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY

For Piramal Capital & Housing Finance Ltd.


Authorized Signatory

IDBI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY