

INDIA NON JUDICIAL



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Government of National Capital Territory of Delhi

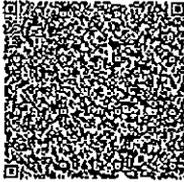
₹100

e-Stamp

Certificate No. : IN-DL37953305990268U
Certificate Issued Date : 28-Dec-2022 10:38 AM
Account Reference : IMPACC (IV) dl854103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL/DL85410349892787867470U
Purchased by : HERO HOUSING FINANCE LTD
Description of Document : Article Others
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : HERO HOUSING FINANCE LTD
Second Party : NOT APPLICABLE
Stamp Duty Paid By : HERO HOUSING FINANCE LTD
Stamp Duty Amount (Rs.) : 100
(One Hundred only)

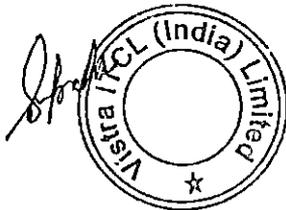
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF DEBENTURE TRUST DEED DATED FEBRUARY 15, 2023, EXECUTED BETWEEN HERO HOUSING FINANCE LIMITED AND VISTRA ITCL (INDIA) LIMITED AT NEW DELHI [SERIES HHFLNCD008].



For Hero Housing Finance Ltd.

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the "Deed") is made at New Delhi, on this February 15, 2023.

BY AND BETWEEN

- A. **Hero Housing Finance Limited**, a Company incorporated under the provisions of the Companies Act, 2013 with corporate identity number **U65192DL2016PLC301481** and is registered with National Housing Bank (NHB) under Section 29A of NHB Act, 1987 as a Non Deposit Accepting Housing Finance Company having registration no. 07.0159.17, and having its registered office at 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, (hereinafter called "**the Company**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns) of the **ONE PART**;

AND

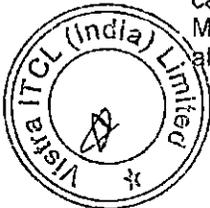
- B. **VISTRA ITCL (INDIA) LIMITED**, a Company incorporated under the Companies Act, 1956 with Corporate Identity Number **U66020MH1995PLC095507** and having its registered office at The IL&FS Financial Centre, Plot C-22, Block - G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 and having an office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001, in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the "**Debenture Trustee**" or the "**Trustee**", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

WHEREAS:-

- I. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on December 31, 2022 is as under: -

Share Capital	Aggregate Nominal Value (in ₹)
Authorized Share Capital	
100,00,00,000 Equity Shares of ₹ 10 each	1000,00,00,000
Issued and Subscribed Capital	
62,90,27,499 Equity Shares ₹ 10 each	629,02,74,990
Paid-up Capital	
62,90,27,499 Equity Shares ₹ 10 each	629,02,74,990
Total	629,02,74,990

- II. The Company is a Non-Deposit Housing Finance Company ("HFC") with registration number 07.0159.17 and is engaged in the business of onward lending to Housing Loans, Loan against property, Non-residential property and builder finance.
- III. Pursuant to the provisions of the various regulations and circulars issued Securities and Exchange Board of India ("SEBI") and terms of Placement Memorandum dated February 10, 2023, the Company proposes to issue non-convertible debentures on private placement basis of the face value Rs.1,00,000/- (Rupees One Lakh only) each for an amount of Rs. 90,00,00,000/- (Rupees Ninety crore only) (hereinafter referred to as the "**the Debentures**") in Demat Form for cash at par to the Beneficial Owners(s)/Debenture Holder(s), for general business purpose including for various financing activities, to repay the existing loans, investment for liquidity requirements, capital expenditure and working capital needs. In response to the Placement Memorandum dated February 10, 2023 [Series HHFL/NCD/008] the Company has allotted 2500 Secured, Listed, Redeemable Non-Convertible Debentures of the face



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value Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five crore only) on private placement basis, on February 15, 2023.

- IV. The Board of Directors have passed a resolution dated January 23, 2023 authorizing borrowing of funds by way of Listed, Redeemable, Non-Convertible Debentures. Pursuant to the aforesaid authority granted by the Board of Directors, the Committee of Directors of the Board of Directors of the Company have passed a resolution dated February 15, 2023 for the allotment of 2500 Secured, Listed, Redeemable Non-Convertible Debentures of the face value Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five crore only).

The Company has appointed VISTRA ITCL (INDIA) LIMITED, to act as the debenture trustee for the Beneficial Owners(s)/Debenture Holder(s) vide the Debenture Trustee Agreement dated February 07, 2023. The Company has obtained the Trustee's consent vide a letter dated February 07, 2023 in this regard.

- V. The Debentures are rated as "CRISIL AA+/Stable" ("Pronounced CRISIL double A plus") by CRISIL and "ICRA AA+/Stable" ("Pronounced ICRA double A plus") by ICRA.

This indicates "Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk".

- VI. The Company has entered into an agreement with depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the issuance of Debentures in dematerialised form, accordingly the subscriber(s) are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in dematerialised form.

- VII. Accordingly, the Trustee has called upon the Company to execute this Deed being these presents with a view to record the various terms and conditions and stipulations as well as the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue and the Company has agreed to do so in the manner agreed by the Trustee as hereinafter provided. This Deed is divided into the following sections: (i) 'Part A' which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) 'Part B' which sets out the terms of the Debentures which are specific to this issuance.

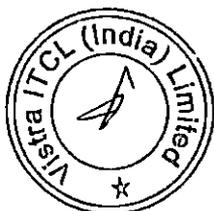
NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS

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

"Act" means the Companies Act, 2013 of India and shall include any other statutory amendment or re-enactment thereof.

"Applicable Law" shall mean any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by any statutory or regulatory authority



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whether in effect as of the date of this Agreement or thereafter and in each case as amended.

"Beneficial Owners(s)" means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the List of Beneficial Owner(s)/Register of Beneficial Owners(s) prepared, held and given by the Depository viz. NSDL or CDSL, as the case may be and **"Beneficial Owner"** means each such person.

"Business Day" means a day which is not a Saturday, Sunday or a public holiday and on which commercial banks open for business in Mumbai and New Delhi the clearing of cheque and RTGS facilities are available and the stock exchanges are open for trading.

"Debt" shall mean, at any time, the aggregate amount due and payable by the Company in respect of the Debentures, whether in respect of the principal amount thereof, interest, further interest, liquidated damages, remuneration payable to the Trustee, costs, charges and expenses and all other monies due, owing or incurred from time to time by the Company to any Debenture Holder/Beneficial Owners(s) or the Trustee under or in connection with the Transaction Documents;

"Debentures" means the Secured, rated, listed redeemable and non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh only) each, total issue size amounting to Rs. 25,00,00,000/- (Rupees Twenty Five crore only), issued by the Company in terms of the Placement Memorandum dated February 10, 2023 and these presents to the Beneficial Owner(s)/Debenture Holder(s) in dematerialised form, together with the benefit of the Financial Covenants and Conditions applicable thereto.

"Debenture Holder(s)" or **"Holders of Debentures"** means the persons who are, for the time being and from time to time, the holder(s) of the Debentures in physical form and who are entered in the register of Debenture Holder(s) and **"Debenture Holder(s)"** means each such person.

"Deed" means this Debenture Trust Deed;

"Date of Allotment" means February 15, 2023;

"Events of Default" means any of the events specified in clause 7 of this Deed;

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

"Final Redemption Date" means the date when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s);

"Governmental Authority" shall mean the government of India, government, or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.

"Info/Term Sheet" means an placement memorandum/term sheet dated February 10, 2023 issued by the Company to the Debenture Holder(s) for the issue of the Debentures;

"Inter Creditor Agreement" or **"ICA"** shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers



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of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

"Material Adverse Effect" means an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause any material adverse effect on or a material adverse change [in the judgment of Trustee, acting on the instruction of the Majority Debenture Holder(s)/Beneficial Owner(s)] in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; (b) the ability of the Company to enter into and to perform its obligations under Transaction Documents or any other related document to which Company is or will be a party; or (c) the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or (d) or any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.

"Majority Debenture Holder(s)/Beneficial Owner(s)", means such number of Debenture Holder(s) /Beneficial Owner(s) holding 51% of the nominal value of the then outstanding Debentures;

"Ordinary Resolution" means a resolution passed in a members' meeting wherein the votes cast in favour of the resolution is more than the votes cast against the resolution and shall include only valid votes cast by members voting in person or proxy.

"Repay" shall include **"Redemption"** and *vice versa* and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

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

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

"SEBI Operational Framework Circular" shall mean Chapter XI of the SEBI operational circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time;

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

"Transaction Documents" means the Debenture Trust Deed, the Placement Memorandum, and such other documents as may be specified by the Parties as the Transaction Documents;

- 1.2 All other capitalised terms unless defined expressly under this Deed, shall have the meaning assigned to it in the Placement Memorandum or the Term Sheet.
- 1.3 Words denoting singular number only shall include plural number and *vice versa*.
- 1.4 Words denoting one gender only shall include the other gender.
- 1.5 Words denoting persons only shall include companies and bodies corporate.



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- 1.6 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.
- 1.7 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- 1.8 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.9 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.10 Reference to any document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.11 Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.
- 1.12 All references to the consent or satisfaction or discretion or agreement or opinion or any action of the Debenture Trustee in relation to any Transaction Documents shall mean the Debenture Trustee acting on the basis of a prior written instructions of the Debenture Holders.

PART A

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

2.1. Amount of Debentures:

The Debentures have been issued and allotted, on private placement basis, in dematerialised form for cash at par in terms of this Deed and are listed, secured, redeemable, non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh only) each for an aggregate nominal value of Rs. 25,00,00,000/- (Rupees Twenty Five crore only) to the Debenture holder(s)/ Beneficial Owner(s).

2.2. Covenant to Pay Principal and interest

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

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee, and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture holder(s)/ Beneficial Owner(s). Such payments shall be passed on to the Debenture holder(s)/ Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Financial Covenants and Conditions more particularly described in the **First Schedule** hereunder written.



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3. INTEREST

- 3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest as per the Financial Covenants and Conditions more particularly described in the First Schedule hereunder written.
- 3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year or 366 days a year in case of leap year, and the actual number of days elapsed. The interest for the last broken period shall be payable at the time of redemption of said Debentures.
- 3.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debenture holder/ Beneficial Owner as may be notified to the Company by such Debenture holder/ Beneficial Owner or the Trustee at the time of applying to the debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

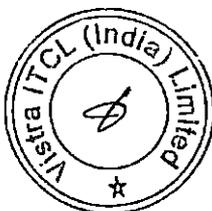
4. APPOINTMENT OF THE TRUSTEE

4.1. Appointment of Trustee

The Company has appointed VISTRA ITCL (INDIA) LIMITED, as the Debenture Trustee vide Debenture Trustee Agreement dated February 07, 2023, executed between the Company and the Trustee, and the Trustee has agreed to act as trustee for the benefit of the Debenture Holder(s)/ Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 4.2 below and in such trust capacity, the Trustee agrees and are authorised:

- (a) to execute and deliver this Agreement, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Agreement or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holder(s);
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Agreement or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this clause 4.1(a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Agreement and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct.

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



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4.2. Declaration of Trust by the Trustee

- (a) The Company hereby settles in trust with the Trustee a non-refundable sum of Rs. 5,000/- (Rupees Five Thousand only) (hereinafter referred to as the "Initial Contribution") to be utilised towards the expenses of the trust. The Trustee hereby accepts the Initial Contribution in trust, and confirms and agrees to act as trustee for the benefit the Debenture Holders in terms of this Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (b) The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:
- (i) the Initial Contribution;
 - (ii) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (c) The Trustee declares that it shall not revoke the trusts hereby declared till whole of the Debt is irrevocably discharged and paid in full by the Company to the Debenture Holder/ Beneficial Owner and the Trustee under the Transaction Documents except as permitted under the Transaction Documents.

5 EVENTS OF DEFAULT AND REMEDIES

5.1 If one or more of the events specified herein below and as specified in Clause 30 (each, an "Event of Default") shall have occurred or continuing, then the Debenture holder(s)/ Beneficial Owner(s) shall be entitled to exercise any and all rights hereunder as contained in this Deed;

(a) **Default in redemption of debentures**

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

No cure period will available in case of default in payment of coupon/principal payments.

(b) **Default in payment of interest/principal amount**

Default by the Company in the payment of any installment of interest or the principal amount of the Debentures, as and when the same shall have become due and payable.

No cure period will available in case of default in payment of coupon/principal payments.

(c) **Company ceases to carry on business**

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(d) **Proceedings against Company**



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The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

(e) **Liquidation or dissolution of company**

The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.

(f) **Security is in jeopardy**

If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture holder(s)/ Beneficial Owner(s) is in jeopardy.

(g) **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or agreements entered into between the Company and the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Company by the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee for remedying such default.

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

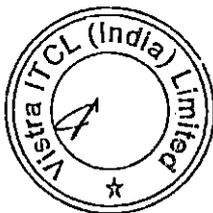
5.3 All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
- (b) collection of amounts due under this Deed, shall be payable by the Company.

6. **ENFORCEMENT OF SECURITY**

At any time after the Debentures or any of them have become repayable and have not been repaid, the Trustee may at its discretion and without further notice institute such proceedings against the Company as it may think fit to enforce repayment thereof together with accrued Interest and all other monies payable in respect thereof but it shall not be bound to take any such proceedings unless -

- (a) The Trustee is so requested in writing by the applicable Majority Debenture Holder(s);



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- (b) Sufficient monies are advanced upfront by the Debenture Holder/Beneficial Owners to the Trustee for enforcement of their rights and security; and
- (c) The Trustee is reimbursed to its satisfaction by the applicable Debenture Holder(s).
- (d) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, the [Disclosure Documents/Placement Memorandum/Offer Letter/ Prospectus] and all other related Transaction Documents, with due care, diligence.

I. Due diligence on continuous basis

- (e) *The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.¹*
- (f) *In order to assess that the assets for creation of security are adequate for the proposed issue of debt securities, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.*
- (g) *The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.²*
- (h) *The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall inter alia include –*
 - (i) *periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier,³*
 - (j) *details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures,⁴*
 - (k) *details with respect to the implementation of the conditions regarding creation of Security for the Debentures, if any, - and Recovery Expense Fund,⁵*
 - (l) *details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders,⁶*

¹ Paragraph 2 of the SEBI Circular dated November 12, 2020 read with Regulation 15(1)(s) of DT Regulations.

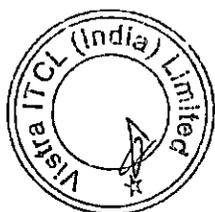
² Paragraph 2.1 of the SEBI Circular dated November 12, 2020.

³ Regulation 15(1)(c) of SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

⁴ Regulation 15(1)(d) of DT Regulations.

⁵ Regulation 15(1)(h) of DT Regulations.

⁶ Regulation 15(1)(i) of DT Regulations.



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- (m) reports on the utilization of funds raised by the issue of Debentures;⁷
 (n) details with respect to conversion or redemption of the Debentures;⁸
 (o) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Laws applicable to the Company.⁹
 (p) details regarding monitoring of utilisation of funds raised in the issue of Debentures;¹⁰
 (q) certificate from the statutory auditors of the Company;
 (r) in respect of utilisation of funds during the implementation period of the project; and
 (s) in the case of debentures issued for financing working capital, at the end of each accounting year.¹¹
 (t) such other documents or information as may be required by the Debenture Trustee in accordance with the SEBI Debenture Circulars.
 (u) The Company shall—
 (v) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 (w) In case where listed debt securities are secured by way of receivables/ book debts- submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document/ Placement Memorandum and/or this Deed including compliance with the covenants of the Offer Document/Placement Memorandum in the manner as may be specified by the Board from time to time.¹²
 (x) The Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below:

(y) Reports/Certificates ¹³	(z) Timelines for submission Requirements to Debenture Trustee	(aa) Timeline for submission of reports/certifications by Debenture Trustee
(bb) Asset cover Certificate (ee)	(cc) Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under SEBI Circulars	(dd) Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under SEBI Circulars
(ff) Financials/value of (ii)	(gg) Annual basis within 45 days from	(hh) Annual basis within 75 days from

⁷ Regulation 15(1)(k) of DT Regulations.

⁸ Regulation 15(1)(m) of DT Regulations.

⁹ Regulation 15(1)(q) of DT Regulations.

¹⁰ Regulation 15(1A)(b) of DT Regulations.

¹¹ Regulation 15(1A)(c) of DT Regulations.

¹² Regulation 15(1)(t) of DT Regulations. This shall be required in cases where listed debt securities are secured by way of receivables/ book debts.

¹³ Paragraph 2.1 of the SEBI Circular dated November 13, 2020.



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(y) Reports/Certificates ¹³	(z) Timelines for submission Requirements to Debenture Trustee	(aa) Timeline for submission of reports/certifications by Debenture Trustee
	end of each financial year or within such timelines as prescribed under Applicable Law.	end of each financial year or within such timelines as prescribed under Applicable Law.

- (j) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations required under SEBI Circulars¹⁴ and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.”

II. Recovery Expense Fund

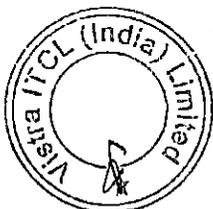
1. The Company shall maintain Recovery Expense Fund as required under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in listed debt securities.
2. Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantee towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.¹⁵ The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the listed debt security. The Company shall keep the bank guarantees in force and renew the bank guarantee at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.¹⁶
3. Utilisation of Recovery Expense Fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security.¹⁷

¹⁴ Regulation 15(5) of DT Regulations.

¹⁵ Paragraph 3(a) of the SEBI Circular dated October 22, 2020.

¹⁶ Paragraph 3(c) of the SEBI Circular dated October 22, 2020.

¹⁷ Paragraphs 5 and 6 of the SEBI Circular dated October 22, 2020.



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4. Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.¹⁸

III. Forensic Audit

5. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
6. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
7. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any
8. The Company shall provide intimation regarding:
9. Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
10. All covenants of the issue (including side letters, Event of Default clause, etc).
11. The Company and the Debenture Trustee shall ensure due compliance and adherence to the SEBI Debenture Circulars in letter and spirit.

7. NOTICE BEFORE PAYMENT

The Trustee shall give not less than 14 days notice to the Debenture Holder(s)/Beneficial Owners(s) of the Debentures hereof and after the day so fixed the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

8. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

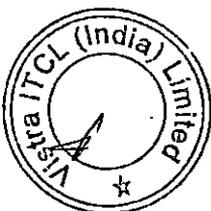
After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

9. APPOINTMENT OF NOMINEE DIRECTOR

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

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

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on



¹⁸ Paragraph 7 of the SEBI Circular dated October 22, 2020

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receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

10. AUTHORISED INVESTMENTS

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

11. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Event(s) of Default set out in Clause 7 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the Secured Assets or any part thereof.

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

12.1 Register of Debenture Holder(s)

The Company shall as required by the Act, keep at its registered office/ corporate office a Register of the Debenture holder(s) holding Debentures in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture holder, (d) the date on which any person ceased to be a Debenture holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture holder(s) or any of them or any other person shall, as provided in Section 94 of the Companies Act, 2013, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture holder(s) remains closed.

12.2 List of Beneficial Owners(s)

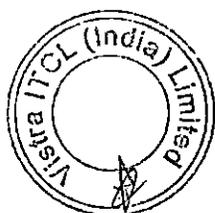
The Company shall request the Depository viz., NSDL and/or CDSL, as the case may be, to provide a List of Beneficial Owner(s) as at the end of day 1 day prior to the start of the Book Closure Period. This shall be the list which shall be considered for payment of interest, repayment of principal and amortization.

13. COMPANY'S REPRESENTATION AND COVENANTS

13.1 Representations

On the date hereof, the Company makes the representations and warranties to the Trustee as set out in **Schedule 3 (Representations and Warranties)** hereto.

13.2 Covenants and Undertakings



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The Company agrees and undertakes to abide by the covenants and undertakings set out in **Schedule 4 (Covenants and Undertakings)** at all times until the Debt has been duly discharged.

The Company hereby declares that the Company and the security providers, if any are in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes on its behalf, and on behalf of the security providers, if any, to ensure the compliance of the provisions of the FATCA at all time during the currency of this transaction/ deed. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Company make good the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.

The Parties herein agrees to abide by rights and obligations under the 'SEBI Operational Framework Circular for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (ref. No. SEBI/LAD-NRO/GN/2021/39) dated 9th August 2021 ("SEBI Circular"), in their respective capacities within the timelines stipulated under the SEBI Circular.

The Issuer hereby acknowledges and agrees that it shall, without fail, provide intimation to the Stock Exchange, depository participants and/or to the Debenture Trustee, on the status of payment of debt securities within one (1) working day from the date of re-payment or the redemption date.

The Issuer acknowledges to provide the details of the bank account from where the Issuer shall pay the redemption amount to the Debenture Holders. In this regard, the Issuer hereby pre-authorises the Debenture Trustee to take steps to seek and obtain debt redemption payment related information from the Issuer's bank directly or through any other agency.

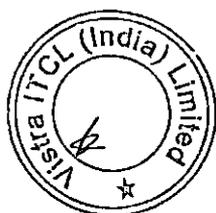
14. DEBENTURE REDEMPTION RESERVE

The Company hereby agrees and undertakes to create Debenture Redemption Reserve (DRR), if required, in accordance with the Act and the Applicable Laws during the currency of these presents. The Company shall, if applicable, submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.

The Company hereby agrees and undertakes that, if during the currency of this presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and agreements of modifications as may be required by the Debenture holder(s)/ Beneficial Owner(s) or the Trustee.

15. CLAIM FOR COMPENSATION MONIES

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



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Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions of the Transaction Documents and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

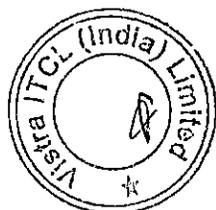
16. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

17. LIMITATION OF LIABILITIES OF TRUSTEE

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

- (i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, cablegram, telex or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
- (ii) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- (iii) Subject to the provisions of Section 71 of the Act, the Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them



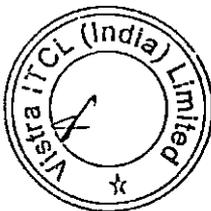
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or be bound to supervise the proceedings of any such appointee. However, the Trustee shall be liable to for all acts and omissions and commissions on part of its employees;

- (iv) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (v) The Trustee shall be at liberty to keep these presents and all agreements and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (vi) In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments;
- (vii) The Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture holder(s)/ Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture holder(s)/ Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (viii) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (ix) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (x) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as



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herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the debentures;

- (xi) The Trustee shall have full power, in consultation with Debenture holder(s)/ Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (xii) The Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (xiii) The Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the holder(s) representing not less than three-fourths of the nominal amount of the debentures for the time being outstanding or by a special resolution duly passed at a meeting of the Debenture holder(s)/ Beneficial Owner(s) and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture holder(s)/ Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

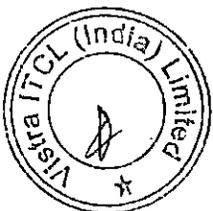
PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or make good them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.

- (xiv) The Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures. The liability of the Trustee shall not exceed the fees paid to it except in case of its gross negligence or wilful misconduct.
- (xv) The liability of the Trustee shall be limited to the fees paid to it, except in case of gross negligence or wilful misconduct of the Trustee as may be finally determined by a court of competent jurisdiction.

18. RETIREMENT AND REMOVAL OF TRUSTEE

18.1 The Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least one month's previous notice in writing to the Company in that behalf.

18.2 The Company may appoint one or more persons, registered as Trustee(s) with the Securities and Exchange Board of India as trustee or trustee(s) hereof and/or



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removing or replacing the existing trustee or trustee(s), without any approval from the Debenture holder(s)/ Beneficial Owner(s).

- 18.3 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the Third Schedule hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee or Trustee hereof. The Company may at any time without assigning any reason with the approval of the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture holder(s)/ Beneficial Owner(s) convened in accordance with the provisions set out in the Third Schedule hereunder by providing a notice of at least one month's previous notice in writing to the Debenture Trustee may remove the Trustee. The Company shall appoint such person or persons as may be nominated by the Company as new Trustee or Trustee hereof.
- 18.4 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee(s) for the time being hereof, and on the occurrence of the vacancy in the office of the Trustee or Trustee hereof, the Company shall convene a meeting of the Debenture holder(s)/ Beneficial Owner(s) for appointment of Trustee by the Debenture-holder(s)/ Beneficial Owner(s) unless Company does not appoint a Trustee as provided hereinabove. Anybody corporate or entity which is registered as a Trustee with the Securities and Exchange Board of India may be appointed as Trustee. Whenever there shall be more than two Trustee hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 18.5 Notwithstanding anything contained in Transaction Documents, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed. In the event the successor trustee is not appointed within 30 (thirty) days after receipt of any notice of retirement by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Trustee.
- 18.6 Any new Trustee or Trustee appointed in terms of this clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents.

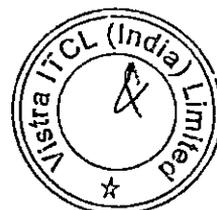
19. TRUSTEE REMUNERATION

- 19.1 The Company shall pay to the Trustee remuneration as mentioned in the Umbrella offer letter dated December 31, 2022.
- 19.2 The Company shall reimburse the Trustee all legal, travelling, conveyance and other costs, charges and expenses incurred by them, their officers, employees or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein and the Company hereby agrees to indemnify and keep the Debenture Trustee harmless, on demand, against all actions, proceedings, costs, consequences, liabilities, obligations, reasonable expenses, damages, direct losses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to these presents.
- 19.3 The Company shall, within 3(three) business days of demand, make good the Debenture Trustee / Debenture Holders against any cost, loss or liability incurred by the Debenture Trustee/ Debenture Holders as a result of:

a) an occurrence of an Event of Default;

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22. NOTICES

- (a) Any notice required to be served on the Trustee may be served by sending through registered post a prepaid letter addressed to the Trustee, in case of present Trustee at its registered office situate at IL&FS Financial Centre, Plot No. C- 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, addressed to the Senior Vice President and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.
- (c) Any notice may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture holder(s)/ Beneficial Owner(s) at their registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture holder(s)/ Beneficial Owner(s).

23. PLACEMENT MEMORANDUM TO PREVAIL

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

It is hereby expressly agreed by and between the parties that the obligations of the Company shall be governed by the provisions contained in the Placement Memorandum and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Placement Memorandum and these presents, the provisions contained in the Placement Memorandum shall prevail for all purposes and to all intents.

24. GOVERNING LAW AND JURISDICTION

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

The Parties agree that the courts and tribunals in Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.



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25. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE SECURITY PROVIDER(S) UPON COMISSION OF EVENT OF DEFAULT

In the event of any Default, the Debenture Trustee (acting for the benefit of the Debenture Holders), with full power and authority, be the Company's true and lawful attorney to exercise rights and/or obligations of the Principal under the Transaction Documents;

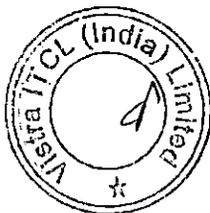
26. COMPANY BANK DETAILS

The Company shall pay the Debt including the principal amount and interest in respect of the Debentures from the Company Bank Account mentioned hereinbelow.

Name of the Account Holder	Hero Housing Finance Limited
Bank Name	HDFC BANK LIMITED
Account No.	00030310017003
IFSC Code	HDFC0000003
Branch Address	209-214, Kailash Building, 26, K.G. Marg, New Delhi -110001

The Company hereby confirms and covenants that it has authorised the Debenture Trustee on or about the date of execution of this Deed to seek information about interest payment and principal payment from the aforesaid bank in relation to the aforesaid bank account.

The Company hereby covenants and undertakes to inform the Debenture Trustee in the event of change in the aforementioned bank details within 1 (one) working day of such change.



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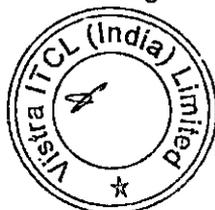
PART B OF THE DEBENTURE TRUST DEED

27. FORM OF THE DEBENTURES

- (i) The Debentures, if in physical form, shall be substantially in the form stated in Part – “A” of Second Schedule hereunder written and shall be endorsed with the Financial Covenants and Conditions and issued by entering the name of the Debenture holder(s) in the register of Debenture holder(s) maintained either by the Company or by the registrar appointed by the Company; or if in dematerialized form, by crediting the demat accounts of the Beneficial Owner(s) the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in Part – “B” of the Second Schedule hereunder written.
- (ii) The principal amount of the Debentures, together with Redemption Premium, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, inter se rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- (iii) The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debenture Holder(s) who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.
- (iv) The Financial Covenants and Conditions shall be binding on the Company and the Debenture holder and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws
- (v) The Company shall comply with the provisions of Section 56 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, for the issuance of the Debentures in physical form. Where the Debentures are issued in the dematerialised form, the guidelines issued by NSDL/CDSL shall be followed.

28. LISTING AND CREDIT RATING

- (i) The Company has listed the Debentures on the Wholesale Debt Market segment of National Stock Exchange of India Limited (“Exchange”). Further, the Company hereby undertakes to adhere to all timelines provided under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
- (ii) The Company undertakes to comply with the requirements of the listing agreement to the extent applicable to it, on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- (iii) The Debentures are rated as “CRISIL AA+/Stable” (“Pronounced CRISIL double A plus”) by CRISIL and “ICRA AA+/Stable” (“Pronounced ICRA double A plus”) by ICRA. The rating indicates “Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.



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29. Event of Default

In addition to the Events of Default set out in clause 6.1. herein, the following events shall constitute Events of Default:

(a) **Supply of misleading information**

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

(b) **Inability to pay debts**

If the Borrower is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court

(c) **Appointment of receiver or liquidator**

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

(d) **Extra-ordinary circumstances**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures.

(e) **Liabilities exceed the assets**

If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets.

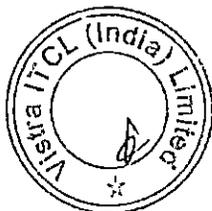
(f) **Company voluntarily or involuntarily becomes the subject of proceedings under bankruptcy or insolvency law or corporate debt restructuring proceedings including any corporate action, legal proceedings or other procedure or step which has been taken and judgment to that effect has been passed by court of competent jurisdiction, and the Company fails to stay, quash, dismiss the same within a period of 60 (sixty) days.**

(g) **Alteration in provisions of memorandum and/or articles of association**

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

(h) **Any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interests intended to be created thereby.**

(i) **Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect**



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which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

- (j) The Company enters into any arrangement or composition with its creditors or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company.
- (k) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed or the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Borrower is not stayed, quashed or dismissed).
- (l) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
- (m) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document.
- (n) The occurrence of any event or condition which, in the Trustee / Beneficial Owners(s) reasonable opinion, constitutes a Material Adverse Effect.
- (o) Any other event described as an Event of Default in the Placement Memorandum and the Transaction Documents.

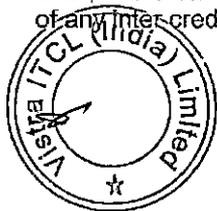
Note: No cure period will be available in case of default in payment of coupon/principal payments'.

30. CONSEQUENCES OF AN EVENT OF DEFAULT

30.1 On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee/Debenture Holders by a notice in writing to the Company declare all the Debentures outstanding together with Redemption Premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents shall become enforceable and the Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debt;
- (b) to transfer the assets of the Company by way of lease/sub-lease or license or sale;
- (c) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
- (d) exercise such other rights as the Trustee may deem fit under Applicable Law.

30.2 Notwithstanding anything contained herein or elsewhere, the Debenture Trustee shall, in the case of an Event of Default, or for enforcement of Security or for signing of any inter creditor agreement (ICA), undertake the following:



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A handwritten signature in black ink, written over a horizontal line, representing the signature of a representative of Hero Housing Finance Ltd.

- (a) send a notice to the Debenture Holders within 3 days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained;
- (b) The notice shall contain the following: (i) negative consent for proceeding with the enforcement of security; (ii) positive consent for signing the ICA; (iii) the time period within which the consent needs to be provided i.e. consent to be given within 15 days from the date of notice; and (iv) the date of meeting to be convened, which shall not be later than 30 days of the date of the Event of Default occurring. Provided that in case the Event of Default is cured prior to the date of meeting, then the convening of such a meeting may be dispensed with.

30.3 The Debenture Trustee shall take necessary action as decided in the meeting of the Debenture Holders, subject to the following:

- (a) In case where the majority of investors expressed their dissent against enforcement of the Security, the Debenture Trustee shall not enforce the Security;
- (b) In case where the majority of investors expressed their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA, provided the ICA includes all provisions as provided for under the Applicable Law;
- (c) In case consent(s) are not received for enforcement of security and for signing ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders;
- (d) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or to enforce the security or as may be decided in the meeting.

For the above clause, the consent of majority Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the Debenture Holders by number at ISIN level.

31. MEMORANDUM OF PART SATISFACTION

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

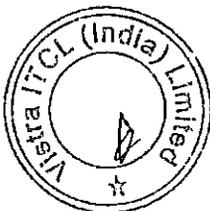
32. RECEIPT OF DEBENTURE HOLDER(S)

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

33. SURRENDER OF DEBENTURE CERTIFICATE ON PAYMENT

33.1 Debentures held in Physical Form

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



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33.2 Debentures owned in Electronic (Dematerialised) Form

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

34 REPURCHASE AND REISSUE OF DEBENTURES

The Company will have the power, as provided for under the Act exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date.

The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

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

35 DEBENTURES FREE FROM EQUITIES

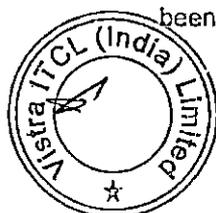
The Debenture holder(s)/ Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

36 REPLACEMENT OF DEBENTURE CERTIFICATES ISSUED IN PHYSICAL FORM

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

37 FAILURE TO SURRENDER THE DEBENTURE CERTIFICATES

In the event of any Debenture holder(s) not surrendering such Debenture certificate or the Beneficial Owner(s) failing to issue necessary corporate debit action, which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.



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38 COMPANY TO ISSUE IN DEMATERIALIZED FORM

In Dematerialized Form

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

39 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

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

40 POWER OF TRUSTEE TO DELEGATE

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

41 POWER OF TRUSTEE TO EMPLOY AGENTS

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

42 REDRESSAL OF DEBENTURE HOLDER(S)/ BENEFICIAL OWNER(S) DEBENTURE HOLDER(S)GRIEVANCES

The Company shall furnish to the Trustee details of all grievances received from the Debenture holder(s)/ Beneficial Owner(s) Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

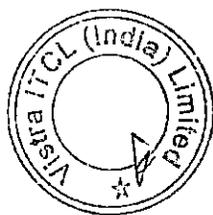
43 CREATION OF RECOVERY EXPENSE FUND

The Company hereby agrees and undertakes to create Recovery Expense Fund in accordance with the Applicable Laws (including SEBI Circular

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SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020) during the currency of these presents. The Company shall, if applicable, submit to the Trustee a certificate duly certified by the company/chartered accountants certifying that the Company has created transferred suitable monies or furnished bank guarantee, as the case may be, to the Recovery Expense Fund at such time as required by the Trustee.

The Company hereby agrees and undertakes that, if during the currency of this presents, any further guidelines are formulated (or modified or revised) by the central government or any other statutory or regulatory authority in respect of creation of Recovery Expense Fund, the Company shall abide by such guidelines.

44 ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

44.1 Issue Opening Date

As provided for in the First Schedule

44.2 Issue Closing Date

As provided for in the First Schedule

44.3 Pay in Date

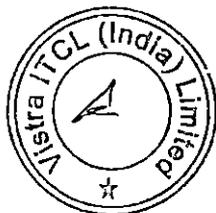
As provided for in the First Schedule

44.4 Deemed Date of Allotment

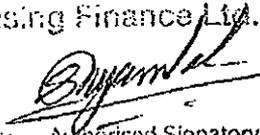
As provided for in the First Schedule

44.5 Conditions Precedent to Disbursement NIL

44.6 Condition Subsequent to Disbursement NIL

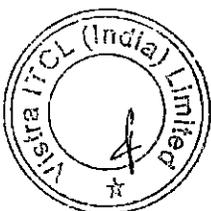


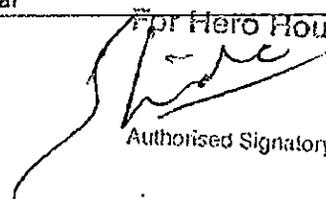
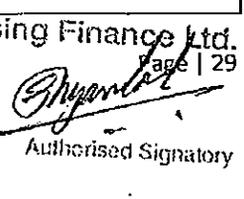
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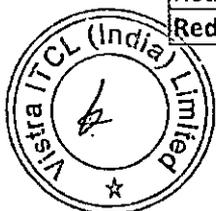
**THE FIRST SCHEDULE ABOVE REFERRED TO
FINANCIAL COVENANTS AND CONDITIONS**

Security Name	Hero Housing Finance Limited Listed Rated Secured Redeemable Non-Convertible Debentures – (Issue Series No. HHFL/NCD/008)
Issuer	Hero Housing Finance Limited
Type of Instrument	Listed Rated Secured Redeemable Non-Convertible Debentures (NCD)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Details of Anchor (if any)	None
Eligible Investors	All Qualified Institutional Buyers as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 Any other investor authorized to invest in these Debentures as per prevailing and applicable Regulations/ Law (Investor are requested to check their eligibility to invest in the instrument as per rules, regulations, guidelines, statute or any government order applicable to them. Issuer has not checked the eligibility for any class of investor.)
Listing	The Debentures to be issued under the Offer Document will be applied to get listed on the WDM segment of NSE within 3 trading days from the issue closing date.
Rating	AA+ Stable by CRISIL & AA+ Stable by ICRA. This rating indicates [high degree of safety regarding timely payment of financial obligations]
Face Value	₹1,00,000 (Rupees One Lakh)
Issue Size	₹ 15 Crore Base Issue Size (with an option to retain additional ₹ 75 Crore)
Minimum Subscription (Minimum Bid Lot)	100 NCDs (₹1 Crore) and Multiples of 1 NCD (₹ 1 Lakh) thereafter
Option to retain oversubscription	Option to retain additional ₹ 75 Crore over and above the Base Issue Size
Objects of the Issue	To augment long term resources of the company. The proceeds from the issue will be utilized for general business purpose including for various financing activities, to repay the existing loans, investment for liquidity & statutory requirements, capital expenditure and working capital needs, in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable regulations.
Utilisation of the Proceeds	The proceeds will be utilized in-line with the objects of the issue. Up to 100% funds will be utilized within the categories mentioned in the objects of the issue.
Coupon Rate	8.50% p.a.
Step Up/ Step Down Coupon	Not Applicable
Coupon Payment Frequency	Annual



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Coupon Type	Fixed/ Simple
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor)	Not Applicable
Day Count Basis	Actual / Actual Interest shall be computed on an "actual/actual basis". Where the interest period includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	Interest on application money will be paid to investors at coupon rate, from and including the date of realization of Cheque(s)/RTGS up to but excluding the Deemed Date of Allotment. The same to be paid within 7 days from the Deemed Date of Allotment.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period, for any default of its obligations under the terms and conditions of the Disclosure Document and/or the Debenture Trust Deed except for the following: <ul style="list-style-type: none"> i. Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at-least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period. ii. Delay in Listing: Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 (as revised/ modified/ altered/ superseded by any applicable SEBI Regulations issued from time to time), in case of delay in listing of the debt securities beyond 3 trading days from the issue closing date, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilise the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange. iii. Delay in execution of Debenture Trust Deed ("DTD") & Deed of Hypothecation ("DOH"), wherever applicable, within the stipulated timelines: In case of delay in execution of DTD and DOH, as applicable, within the stipulated timelines, additional interest of at-least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor in Days	3,653 Days from the deemed date of allotment
Redemption Date	Tuesday, February 15, 2033
Redemption Amount (per	₹1,00,000 (Rupees One Lakh) i.e. Face Value (per



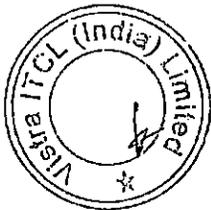
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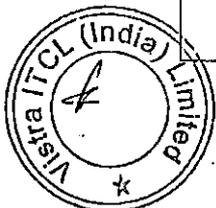
Debenture) (including Coupon if any, compounded annually and payable upon maturity)	Debenture)
Redemption Premium/ Discount per Debenture	Not Applicable
Issue Price (per Debenture)	₹1,00,000 (Rupees One Lakh) i.e. at par (In case the Coupon is specified by Issuer and Manner of Allotment is specified as Multiple Yield, then the Issue Price (per Hundred per Debenture) will be different for each Investor/ Allottee as per the Price (per Hundred per Debenture) specified on the Electronic Bidding Platform by each such successful Investor/ Allottee and accepted by the issuer, in line with the prevailing SEBI guidelines in this regard)
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Justification of Issue Price	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the issuer need to intimate investor before exercising the call)	Not Applicable
Face Value (per Debenture)	₹1,00,000 (Rupees One Lakh)
Minimum Application & in multiples thereafter (Minimum Bid Lot)	100 NCDs (₹1 Crore) and Multiples of 1 NCD (₹ 1 Lakh) thereafter
Issue Timing: 1. Issue / bid Opening Date 2. Issue / bid Closing Date 3. Pay – in – Date 4. Deemed Date of Allotment	Tuesday, February 14, 2023 Tuesday, February 14, 2023 Wednesday, February 15, 2023 Wednesday, February 15, 2023
Settlement Mode of the Instrument	Payment of interest/principal/redemption premium will be made by way of RTGS/ NEFT/ Funds Transfer.
Interest Rate Parameter (Issue Parameter)	Fixed Coupon
Manner of Bidding Parameters	Price based bidding
Manner of Allotment	Multiple Yield Allotment
Manner of Settlement	Through Clearing Corporation
Settlement Cycle	T+1 (T is Bid Closing Date)
Mode/ Manner of bidding	Open Bidding
Issuance mode of the Debentures	Dematerialized Mode



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Trading Mode of the Debentures	Dematerialized Mode
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer Cashflow beneath
Record Date	15 Calendar Days prior to each Coupon Date/Redemption Date or Call/Put Option Date (if any)
All covenants of the issue (including side letters, accelerated payment clause, etc.)	None
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>Security:</p> <p>The Debentures are proposed to be secured by first pari-passu charge on standard business receivables (day past due below 90 days) of Company to the extent of 1.00 time of issue size at all times until maturity (except, receivables, if any, given on exclusive charge to any lenders), (Hereinafter called as "Primary Security"). Further, the Debentures will also be proposed to be secured by additional interim security in the form of current assets which may include cash & cash equivalent, including current investments of the Company in the form of Fixed Deposit or Mutual Funds or any short-term treasury investments ("Interim Security"). It is hereby clarified that this Interim Security will be maintained by the Company only till the period the Receivables are not 100% as the Primary Security and not at all times until maturity. The Interim Security will be only for the interim period of the issue size."</p> <p>In the event the Company seeks release of Interim Security, the Debenture Trustee shall intimate for such release to the debenture holders and issue the No-objection certificate, on non-receipt of any objection from the majority debenture holder for release of such Interim Security, after the expiry of the 3 days (including non-business days) from the date of intimation. The Company shall provide a security cover certificate (prior to such release of such Interim Security), providing details of the receivables to the extent of 1x cover for securing the Debentures. At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.</p> <p>The security will be created within the prescribed time limit.</p> <p>Type of security: Movable Type of Charge: Pari-passu charge. Likely date of Creation: Within 30 days from the date of Deed of Hypothecation (filing with ROC)</p>



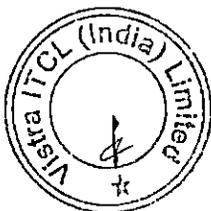
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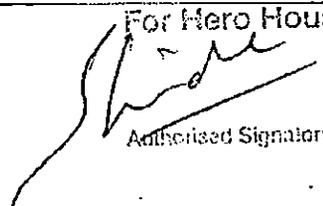
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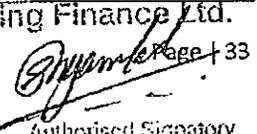
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	<p>Minimum Security Cover: 1.00 time. Revaluation: Not applicable Replacement of Security: (i) Business receivable having DPD greater than 90 days shall be replaced upfront. (ii) At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.</p> <p>Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum: Please refer default interest rate clause as referred in the term sheet.</p>
Business Day Convention	<p>Business Day means a day which is not a Sunday or a public holiday and on which commercial banks open for business in Mumbai and New Delhi for the clearing of cheque and RTGS facilities are available.</p> <p>If any principal payment date is not a Business Day, principal and accrued interest will be payable on the previous Business Day which shall be the principal payment date. Further, if the redemption date of debentures issued on Discount-Par/Par-Premium compounding structure, if any, is not a business day, then payment will be made on previous business day and redemption value will be modified accordingly for number of days elapsed from issue date. Also, upon the exercise of the Put or Call Option, if any, by the Investor(s)/ Debenture Holder(s) or issuer, if the resultant redemption of the debentures and the interest payable thereupon falls on a date which is not a business day, then payment will be made on previous business day and the value of interest payable will be modified accordingly for number of days elapsed from last date of coupon payment.</p>
Record Date	15 Calendar Days prior to each Coupon Date/Redemption Date or Call/Put Option Date (if any)
Transaction Documents	<ol style="list-style-type: none"> 1. Disclosure Document/Placement Memorandum 2. Debenture Trust Deed 3. Deed of Hypothecation 4. Other Documents as per extant and applicable Regulations and Laws
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Early redemption option with debenture holders	As set out in the Transaction Documents
Events of Default (including manner of voting /conditions of	As set out in the Transaction Documents



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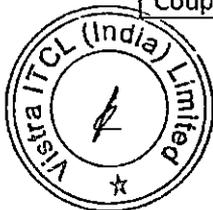
joining Inter Creditor Agreement)	
Creation of recovery expense fund	A Bank Guarantee has been created in favor of "NSE" to comply with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and any amendments there to from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As disclosed in the Transaction Documents
Provisions related to Cross Default	Not Applicable
Debenture Trustee	Vistra ITCL (India) Limited
Roles and Responsibilities of Debenture Trustee	As defined in the debenture trust deed to be executed.
Risk factors pertaining to the issue	Please refer page no. 15 to 22 of the disclosure document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Laws. The competent courts at Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions of this Disclosure Document and Terms and Conditions of the Debenture Trust Deed/Trustee Agreement.

*Above terms have been incorporated in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any term in contradiction to the regulations, shall supersede the terms mentioned above

Notes:

While the debt securities shall be secured as per the terms of transaction documents, in favour of Debenture Trustee, it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Cash Flows	
Final Redemption Date	Tuesday, February 15, 2033
Door to Door Tenor (Days)	3,653
Interest Rate Parameter (Issue Parameter)	Fixed Coupon
Manner of Bidding Parameters	Price Based Bidding
Manner of Allotment	Multiple Yield Allotment
Coupon Payment Frequency	Annual
Coupon Type	Fixed Rate/ Simple
Coupon Rate	8.50% p.a.



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Redemption Premium/ Discount per Debenture	Not Applicable	
Cash Inflow per NCD	Date	Amount
Pay In	Wednesday, February 15, 2023	₹1,00,000
Cash Outflow per NCD – Interest		
1 st Coupon	Scheduled Coupon Date	Thursday, February 15, 2024
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Thursday, February 15, 2024
2 nd Coupon	Scheduled Coupon Date	Saturday, February 15, 2025
	No. of days	366
	Amount	₹8,500
	Interest Payment Date*	Saturday, February 15, 2025
3 rd Coupon	Scheduled Coupon Date	Sunday, February 15, 2026
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Monday, February 16, 2026
4 th Coupon	Scheduled Coupon Date	Monday, February 15, 2027
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Monday, February 15, 2027
5 th Coupon	Scheduled Coupon Date	Tuesday, February 15, 2028
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Tuesday, February 15, 2028



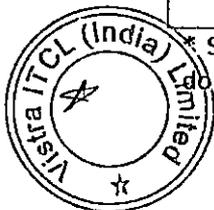
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6 th Coupon	Scheduled Coupon Date	Thursday, February 15, 2029
	No. of days	366
	Amount	₹8,500
	Interest Payment Date*	Thursday, February 15, 2029
7 th Coupon	Scheduled Coupon Date	Friday, February 15, 2030
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Friday, February 15, 2030
8 th Coupon	Scheduled Coupon Date	Saturday, February 15, 2031
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Saturday, February 15, 2031
9 th Coupon	Scheduled Coupon Date	Sunday, February 15, 2032
	No. of days	365
	Amount	₹8,500
	Interest Payment Date*	Monday, February 16, 2032
10 th Coupon	Scheduled Coupon Date	Tuesday, February 15, 2033
	No. of days	366
	Amount	₹8,500
	Interest Payment Date*	Tuesday, February 15, 2033
Cash Outflow per NCD - Redemption		
Principal Payment/ Redemption Date	Scheduled Payment Date*	Tuesday, February 15, 2033
	Amount	₹1,00,000

* Subject to working business day. In case of a non-business day, then payment will be done as per clause "Business Day Convention" of the Term Sheet".



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i. **Other Financial covenants and conditions:**

Debenture Certificate

- (a) The Company shall issue Debenture Certificate/s to the Debenture-holder(s) in accordance with the provisions of Section 56 of Act read with the Companies (Share Capital and Debentures) Rules 2014. The Certificates will be issued within 6 months from the Deemed Date of Allotment or such extended time, as may be permitted by the Company Law Board.
- (b) The Debentures to be issued in dematerialized form shall be subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Ltd. (NSDL) and/or Central Depository Services Ltd. (CDSL), as the case may be, from time to time.

ii. **Appropriation of Payment:**

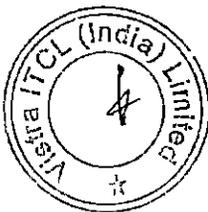
- (a) All monies payable by the Company to the Debenture holder(s)/ Beneficial Owner(s) will be made to the Debenture holder(s)/ Beneficial Owner(s) at Mumbai or such office as may be specified by it or at any of its branch office/regional office by cheque or warrant drawn by the Company on its bankers.

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

- (b) Unless otherwise agreed to by the Debenture holder(s)/ Beneficial Owner(s), any payments by the Company under these presents read with the relevant Placement Memorandum with applicable modifications thereto, if any, and/or any other documents executed for the subscription to the Debentures and creation of security therefore shall be appropriated in the following manner, namely :
- (i) Firstly, towards costs, charges and expenses and other monies and also the remuneration payable by the Company to the Debenture Trustee;
- (ii) Secondly, towards further interest in case of default and compound interest;
- (iii) Thirdly, towards interest;
- (v) Fourthly, towards Redemption Premium, if any; and
- (iv) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture holder(s)/ Beneficial Owner(s).

iii. **Further borrowings**

The Issuer can avail further secured and unsecured borrowing and can create security for its future borrowings on exclusive/pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated security cover ratio (Security Coverage Ratio can be reckoned from management certified book debt statement) and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming security cover ratio to Debenture Trustee at the end of each quarter.



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THE SECOND SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDER(S)/BENEFICIAL OWNER(S)

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

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

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture holder(s)/the Beneficial Owner(s).
4. The accidental omission to give notice to or the non-receipt of notice by any Debenture holder(s)/ the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.



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

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

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

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

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

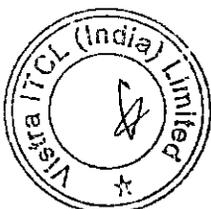
(i) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.

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

8. The Trustee and the Directors of the Company and their respective Solicitors/Advocates may attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.



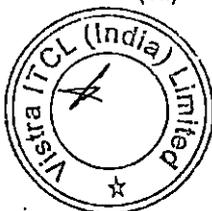
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11. (i) A poll demanded on a question of adjournment shall be taken forthwith
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
12. At every such meeting each Debenture holder(s)/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Debenture holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture holder(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid. .
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (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 Form MGT 11 as prescribed under Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debenture holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

(vii)

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation



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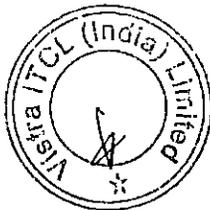
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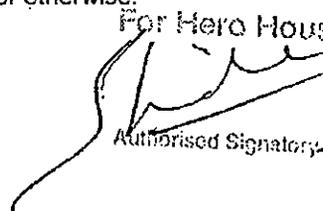
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or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

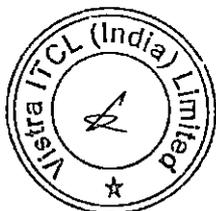
On a poll taken at any meeting of the Debenture holder(s)/ Beneficial Owner(s), a Debenture holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

14. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture holder (not being an officer or employee of the company) present at the meeting, provided such a Debenture holder(s)/Beneficial Owner(s) is available and willing to be appointed.
15. (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.
16. In the case of joint Debenture holder(s)/Beneficial Owner(s), the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s).
17. The Chairman of a meeting of the Debenture holder(s)/Beneficial Owner(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
18. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture holder(s)/Beneficial Owner(s).
19. 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.
20. 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.
21. A meeting of the Debenture holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in the manner hereinafter specified:-
 - (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (ii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture holder(s)/ Beneficial Owner(s) against the, Company or other properties whether such right shall arise under the Trustee Agreement or Debentures or otherwise.

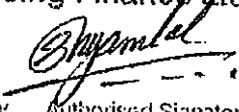


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- (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
- (iv) Power to assent to any modification of the provisions contained in the Trustee Agreement and to authorise the Trustee to concur in the execution of any Supplemental Agreement embodying any such modification.
- (v) Power to remove the existing Trustee and to appoint new Trustee in respect of the trust Securities.
- (vi) Power to give any direction, sanction, request or approval which under any provision of the Trustee Agreement is required to be given by a Special Resolution.
22. The powers set out in clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
23. A Resolution, passed at a general meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture holder(s)/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
25. Notwithstanding anything herein contained, it shall be competent to all the Debenture holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under the said Trustee Agreement by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of at least three-fourths in value of the Debentures outstanding without convening a meeting of the Debenture holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



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THE THIRD SCHEDULE ABOVE REFERRED TO
REPRESENTATIONS AND WARRANTIES

1. **Status**

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

2. **Binding obligations**

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

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

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

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

4. **Validity and admissibility in evidence**

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

5. **No Default**

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

6. **No misleading information**

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

7. **No proceedings pending or threatened**

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

8. **Title**

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



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9. **No immunity**

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

10. **Solvency**

- 10.1 The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- 10.2 The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- 10.3 The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- 10.4 No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

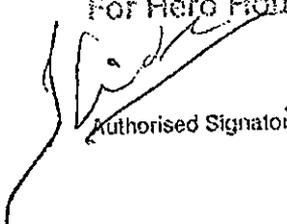
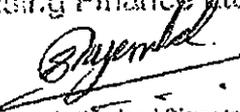
11. **Approvals**

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

12. **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the Reserve Bank of India or any bank or financial institution nor do the names of its directors appear in caution list issued by Reserve Bank of India/ ECGC / Director General of Foreign Trade etc.

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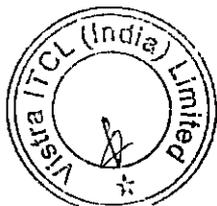
THE FOURTH SCHEDULE ABOVE REFERRED TO
COVENANTS AND UNDERTAKINGS

INFORMATION UNDERTAKINGS

1.1. Information: miscellaneous

A. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):

- 1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- 2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;
- 3) details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets;
- 4) audited financial statements for a financial year (including statutory auditors, directors' annual report, profit and loss accounts and a balance sheet) by no later than 6 (six) months from the end of the relevant financial year;
- 5) the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- 6) at the end of each financial year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures;
- 7) by no later than 30 (thirty) days from the date of execution of this Deed, CDSL's/NSDL's (as the case may) allotment letter confirming credit of dematerialised debentures into the depository accounts of the Debenture Holder(s);
- 8) at the end of every quarter, not later than within 60 (sixty days) from the end of the respective quarter, a asset cover certificate from a chartered accountant confirming the value of the Secured Assets in the manner prescribed by SEBI, and every half yearly certificate regarding maintenance of asset cover detailing the value of the Secured Assets as provided for in the Placement Memorandum or herein under by the statutory auditor along with half-yearly financial results in the manner prescribed by SEBI;
- 9) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures;
- 10) at the end of every financial year, a certificate from the statutory auditors of the Company confirming the due maintenance of a debenture redemption reserve as per the provisions of Applicable Law, if applicable;
- 11) at the time of requesting the Trustee for ceding pari passu charge over the Secured Assets in favour of the lenders from whom the Company avails the permitted borrowings, a certificate from an authorised officer of the company confirming the following:



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- (i) that the security cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and
 - (ii) the borrowing proposed to be made by the Company is in agreement a permitted borrowing, as per the terms hereof;
- 12) Within 21 days from the end of every calendar quarter, a report confirming the following:
- (i) Updated list of names and address of all the Debenture Holder(s);
 - (ii) Details of interest due but unpaid, if any, and reasons for the same;
 - (iii) That the number and nature of grievances received from the Debenture Holder(s) and resolved by the Company;
 - (iv) Maintenance of the debenture redemption reserve (if applicable) and investment of the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory authority; and
 - (v) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
- 13) promptly, notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- B. The Company shall submit to the stock exchange for dissemination, along with the half yearly financial results, a half-yearly communication (Noting Letter), signed by the Debenture Trustee, stating that Debenture Trustee has taken note of the following information:
- (a) Credit rating of the Debentures or change in Credit rating;
 - (b) Nature, extent of the Security and Security cover available for the Debentures;
 - (c) Status of the Security;
 - (d) Debt-equity ratio;
 - (e) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - (f) Next due date for the payment of interest/principal;
 - (g) Debt service coverage ratio ;
 - (h) Interest service coverage ratio ;
 - (i) Debenture redemption reserve;
 - (j) Net worth;
 - (k) Net profit after tax;
 - (l) Earnings per share;
 - (m) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

1.2. Intimations to The Trustee

The Company shall notify/intimate the Trustee: a) of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence; b) failure to create charge on the assets; and c) all covenants in relation to the Debentures including side letter, accelerated payment clause etc..



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GENERAL UNDERTAKINGS

2.1 Authorisations

(a) The Company shall promptly:

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

any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

(b) The Company shall promptly make the registrations, obtain all authorisations and otherwise comply with other requirements under Applicable Law.

(c) The Company shall, at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non procuring or non renewal whereof shall have a Material Adverse Effect.

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

2.3 The Company shall, at all times during the currency of the Debentures, maintain a security cover of 100%

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

2.5 The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or security interest (save and except any security existing thereon or on any part thereof, as at the date hereof);

2.6 The Company undertakes that all Security Documents, when executed, delivered and registered (where necessary) and when appropriate forms are filed as required under Applicable Law, shall create the Security expressed to be created thereby over the assets referred therein and such assets are not subject to any prior security interests.

2.7 The Company shall not, without the prior approval of the Debenture Trustee, undertake or enter into any amalgamation, demerger, merger or corporate restructuring if, as a result thereof, it ceases to be Subsidiary of the Guarantor;

2.8 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) where the Debentures are to be listed and taken by no later than fifteen (15) Business Days from the date of allotment of the Debentures.

2.9 The Company shall pay and discharge all taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws;

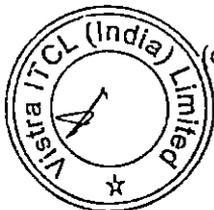
2.10 The Company shall create all necessary security and execute all the Security Documents as may be required by the Trustee as per the terms hereof;



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- 2.11 The Company shall attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- 2.12 If the Directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its Board.
- 2.13 The Company shall permit the Trustee and such person as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.
- 2.14 The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.
- 2.15 The Company shall forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.
- 2.16 The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 2.17 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.
- 2.18 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Debt:
- (a) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Company, (ii) information or data relating to this Deed (iii) default committed by the Company in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
- (b) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
- (c) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to



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the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

- (d) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

- 2.19 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all, guidelines, directions notices of court/Tribunal and all material Applicable Laws including all provisions of the Securities and Exchange Board of India circular dated SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10 2021, Securities and Exchange Board of India (Debenture Trustee), 1993 Regulations as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed) including the regulations, guidelines and directions issued by any regulatory and statutory body.
- 2.20 The Company shall promptly inform the Trustee of any major change in composition of its board of directors or the composition of the board of directors of the Guarantor, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.21 The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;
- 2.22 Keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

NEGATIVE COVENANTS

- 3.1 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not:
- (a) incur any financial indebtedness save and except:
- (i) the financial indebtedness incurred pursuant to these Debentures;
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or dispose the Secured Asset or any part thereof;

Provided however, this provision shall not be applicable to:

- (A) any Security interest created in favour of the Trustee pursuant to any



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Security Document; or

(B) any Security interest created for the benefit of the lenders from whom the Company avails/ proposes to avail the permitted borrowings; or

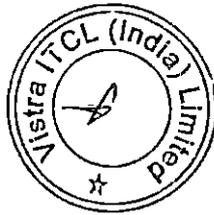
(C) (i) any sale, lease, transfer, encumbrance or other disposal made in the ordinary course of business of the Company; or (ii) in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose

3.2 The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without prior written intimation to the Trustee, the Company shall not:

(a) declare or pay any dividend or make any distribution on its share capital or purchase, redeem, buyback or otherwise make any payment in respect thereof in excess of the reported net profit of the Company;

(b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and

(c) avail any borrowings in excess of the permitted borrowings.



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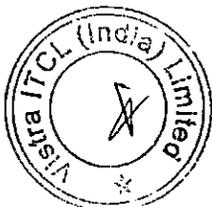
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THE FIFTH SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. The Company shall employ its best efforts to promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
- (i) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - (i) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - (ii) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Hypothecated Assets, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of Required Security Cover as per the terms of the Disclosure Document and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - (iii) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Hypothecated Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
 - (iv) a copy of all notices, resolutions and circulars relating to:
 - a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - (v) at the time of informing the Trustee regarding ceding *pari passu* charge over the Hypothecated Assets in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - a) that the Required Security Cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Hypothecated Assets; and

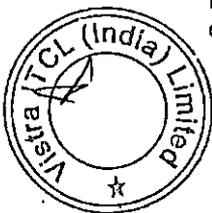


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- b) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.
- (vi) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance or as soon as practicable, within the timelines stipulated by law (if any):
- a) any alteration in the form or nature or rights or privileges of the Debentures;
 - b) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - c) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
2. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days or as soon as practicable, within the timelines stipulated by law (if any) before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
4. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption or as soon as practicable, within the timelines stipulated by law (if any). While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
5. As soon as practicable, within the timelines stipulated by law (if any) or promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
6. If default in payment of Debentures is continuing, as soon as practicable, within the timelines stipulated by law (if any) the Company shall inform the Debenture Trustee the updated status of payment or latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development or as soon as practicable, within the timelines stipulated by law (if any). The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.



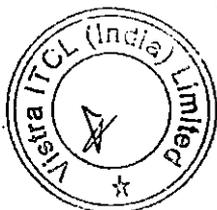
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7. The Company shall promptly or as soon as practicable inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,
 - b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
8. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
9. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
10. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
11. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
12. The Company shall promptly or as soon as practicable, within the timelines stipulated by law (if any) provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Hypothecated Assets.
13. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
14. The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as



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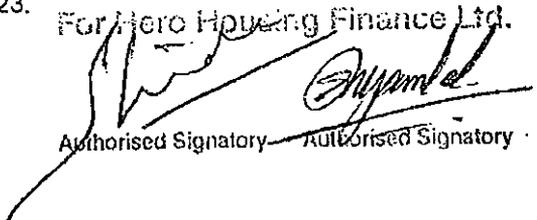
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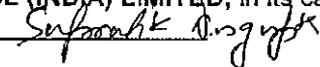
prescribed under Applicable Law;

- (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
- (d) such information in relation to the Hypothecated Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
- (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

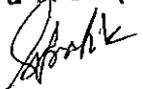
SIGNED AND DELIVERED BY HERO HOUSING FINANCE LIMITED, in the presence of Mr. Shivendra Suman, Chief Compliance Officer and Mr. Shyam Lal, Authorised Signatory and who has signed these presents in token thereof, pursuant to the resolution passed by Board of Directors on January 23, 2023.

For Hero Housing Finance Ltd.


Authorised Signatory Authorised Signatory

SIGNED AND DELIVERED BY VISTRA ITCL (INDIA) LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official 

For Vistra ITCL (India) Limited


Authorised Signatory